

The Commercial & Financial Chronicle

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The Financial Commercial & Chronicle

Vol. 138

JUNE 30 1934

No. 3601

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June 27, 1934.

The Financial Situation

THE President's radio address on Thursday evening proved to be rather more of a campaign speech than had been generally expected. In several important particulars it nonetheless challenges the attention of the business community. Many upright and forward-looking citizens will find it difficult to banish a feeling of resentment arising from the President's repeated reiteration that all those who disagree with him about his program either have selfish ends to serve or else are to be classed as "theoretical die-hards." We feel that Mr. Roosevelt, in fairness, ought to be willing to recognize a difference of opinion regarding his policies; it is certain that a derogatory characterization of those who disagree with him will not tend to strengthen his support.

But nationally important aspects of the position taken by the President require careful consideration. The New Deal has been condemned, first, as not being effectively designed to accomplish the specific purpose for which it was created—to stimulate sound recovery—but rather that it has a tendency to retard healthy business revival; second, as not only unwisely interfering with private business affairs of individuals but abridging or attempting to abridge rights guaranteed to individuals by the Constitution of the United States.

Standards of Judgment

The President now asks the people to weigh these strictures on the scales not of statistical evidence or of legalistic argument, but of direct and immediate personal experience of the past 15 months. Of course, a trustworthy conclusion cannot be reached if too narrow an interpretation is given to the President's suggestion. If the people of the country had been asked in the autumn of 1928 to appraise the policies of the Administration then in office upon the basis of wage rates then obtaining, the ease with which work could be found, the profits being earned by individual enterprises, or the volume of business being transacted, the verdict would have been highly favorable. Yet history has demonstrated that at that time we were but a year away from the brink of economic disaster.

Errors equally egregious could easily be made at this time. It is not enough to consider whether wages are higher than they were a year ago, whether the average man finds it easier now to obtain employment, whether the volume of his business has substantially improved since March 4 1933, or

whether his profits are larger. Answers to such questions as these would by no means always be favorable to the policies of the past 15 months. But even if they were, it would by no means follow that the New Deal is worthy of support. Temporary, purely artificial, and in the end really harmful expedients can produce, and as a matter of fact in a number of cases have already produced, the superficial appearances of substantial improvement. The average man must decide for himself whether this apparent improvement, where it exists, is real and likely to endure, or whether it has been produced at the expense of setting up conditions likely to cause serious embarrassment and even disaster to all concerned at a later date.

Asking a Vote of Confidence

The President has issued instructions to his official family and others in his Administration that no partisan appeals are to be made by them to the voters of the country at least until he returns from his vacation. He has likewise let it be known that he himself intends to conform to his ultimatum.

He and his aides will, however, ask for support for the Administration's program, overwhelmingly economic in nature, and for those who have shown their loyalty to that program. The President is thus in effect calling for a vote of confidence from the country upon his record, supplemented by certain plans and promises for the immediate future.

It is an honest, wholesome and highly commendable position that the President is thus assuming. We hope that he will continue throughout the coming campaign to keep policies rather than party or personalities in the foreground.

A heavy responsibility is thus placed upon the individual citizens of this country. They must familiarize themselves with what has transpired in Washington since March 4 1933, as well as with what is being planned for the future. They must then carefully and dispassionately make up their minds whether they wish to follow where such a program leads.

The President's action is also a challenge to the outstanding men in the business world, for it is upon them that the rank and file must depend for interpretation of the course of public affairs. If Congress returns to Washington next year with a definite mandate to proceed with the New Deal, it will be quite futile to oppose measures, however undesirable, that have been in effect at this time approved by the people.

The Costs of Improvement

In arriving at sound conclusions concerning this latter subject, the careful business man will not overlook the fact that the national debt has been enormously increased during the past year; that the time may yet arrive when the Government of the United States will be unable to borrow at an advantageous rate, and that in any case the property owner must face a long series of years of exceedingly heavy taxation before Government finances can be brought into order again. He will not fail to take into consideration that a very large part of the additional issues of Government securities now rests in the vaults of the commercial banks of the country, or pass lightly over the extraordinary hazard inherent in this fact. He will not need to be told that arbitrarily increased wages have again virtually obliged many enterprises to instal automatic machinery where, under normal cir-

cumstances, such a course would not be considered wise. The implications of this movement, particularly its threat to labor, are obvious. His own experience has already made him keenly aware of the impediments placed in his path by the higher costs that have been imposed upon him. If he is familiar with the elementary principles of economics, he will at once recognize that a policy of restricted production in a world of want cannot in the nature of the case lead to a more abundant life. All of these and other kindred considerations must be taken into account in appraising the New Deal.

Evidence of Regimentation

As to the President's defense against charges of regimentation, there must be a good many leaders

of industry in the country now who are quite willing to meet the Chief Executive on his own chosen field of debate. The owners of the textile mill in Tennessee that has been obliged to close its doors by the National Recovery Administration on grounds that the Department of Justice considers too trivial to constitute grounds for legal action; men who have faced, and who now face, imprisonment or heavy fines for management of their businesses as seems to them right and proper, and the thousands who are daily told how many hours they may operate, how much they must pay their employees, and what prices they must charge for their goods and services, should be ready to meet the President's challenge.

The cotton and tobacco farmers are likely this autumn to learn, if they do not already know, that Congress has undertaken to abridge rights they, and everybody else, supposed they had—to raise and to sell (without having confiscatory taxes imposed upon them) all the cotton and tobacco they considered marketable. A group of distributors of milk have made it clear that they believe their constitutional rights have been taken from them under the Agricultural Adjustment Act, and a Federal Court this week agreed with a representative number of them in the Chicago area. The number of cases now in the courts asking that various provisions in the New Deal legislation be set aside as unconstitutional suggests that there are many individuals who feel that Congress is attempting to restrict the liberty that is one of the basic principles of our democracy.

Subtle Encroachments

What percentage of the population is included among these dissenters on constitutional grounds there is no way of knowing. The question is, however, not how extensively we are being regimented within, and in violation of, the provisions of the Constitution, but rather how fully the general public has come to an appreciation of the seriousness of this restriction of individual initiative—this abridgment of constitutional rights. Such imposition on the liberty of freedom-loving people is necessarily subtle. It stealthily encroaches more and more upon domains thought secure; without general realization on the part of the people that such process is taking place. It is the more dangerous for that reason. The people of this country owe it to themselves to take the President at his word in this matter, and give this aspect of the current situation prayerful thought. In doing so they must not permit themselves to be misled by surface appearances, but must delve down to the underlying realities. As for ourselves, we should then have little doubt as to what the conclusions would be.

"Social Management"

WHAT Mr. Tugwell now prefers to call "social management," the older term "economic planning" having come into disrepute, has again been under discussion in important circles during the past week. Upon his return to Washington on Monday, the President was at once presented with a preliminary report by his so-called National Planning Commission, headed by the Secretary of the Interior and the Administrator of Public Works. Few, if any, facts have been vouchsafed concerning the contents of this document, in the preparation of which Mr. Roosevelt's uncle, a Washington architect, and at least two university professors of national

reputation took part. The President himself is described as delighted with the report and is said to have approved a "long-range" program based upon it which is to be presented to the next Congress. According to those most fitted to express an opinion, this program is an elaboration of the message sent to the Seventy-third Congress not long before its adjournment, in which the President let it be known that he intended to ask for extensive legislation next year to broaden and presumably to complete his general program popularly known as the "New Deal." Among other things, what is rather vaguely styled land and water development, and social insurance in some of its more advanced phases, are believed to be included in the program thus formulated, which, according to reports in the press, will call for the expenditure of several billions more of the taxpayers' money.

Opposition to the AAA

FROM several other quarters a good deal has been heard during the past week on the general topic of economic and social planning. Whether the address of Mr. Tugwell in Des Moines on Tuesday, and the lengthy public statement of Mr. Hopkins in Washington on Wednesday are meant to contribute their part in the effort now evidently being made to "sell" the New Deal to the public, can only be surmised. These gentlemen, among others who of late have been explaining, interpreting and defending Administration policies, are well informed members of the President's entourage. Certainly Messrs. Tugwell and Hopkins are imbued with a certain amount of authority in the Administration, and their words therefore must be accorded an official quality. The former, if press dispatches do not do him injustice, was as usual quite non-committal. His address was devoted mainly to complaint about opposition to the Agricultural Adjustment Administration's program, in the course of which he warned his audience, largely composed of the delegates to the Iowa State Bankers Convention, that the "obstructionist tactics" of to-day are "preliminary to an attempt to overthrow the agricultural adjustment program at its foundation." We do not profess to know what effect the warning had upon Iowa bankers, but bankers of our acquaintance would be greatly encouraged by assurance that a movement of the sort was actually under way and likely to succeed.

Essentials Clear

The speaker at other points had a good deal to say about the multifarious efforts of the Federal Government to direct and control our collective, and even our individual, business lives, asserting that he preferred to call such a program "social management," and the goal toward which it strives "a purposeful evolution of society." For our part, we cannot see that it makes a great deal of difference whether all this is called "economic planning" or "social management"—or, for that matter, "socialism," "communism" or "fascism." It is obvious that Mr. Tugwell is an ardent advocate of the maintenance at Washington of a fatherly government that undertakes to tell business men what they may do and what they may not do in their daily affairs, carrying the process to lengths never dreamed of even in Russia, twenty years ago. No government is fitted to carry any such program through to success and the attempt to do so is necessarily enormously expensive, not only directly

but indirectly, through loss of efficiency and enterprise. The whole idea is utterly alien to American precedent, American conception of government, and to that outstanding common characteristic of the American people—independence.

Decentralization of Industry

MR. HOPKINS, Federal Emergency Relief Administrator, also employed general terms in his discussion of New Deal policies. His words, however, certainly would not tend to encourage the thoughtful citizen in the belief that henceforth there might be a lessening of governmental interference with legitimate business. He echoed earlier statements of the President in regard to the alleged desirability of moving industrial populations to rural areas where they presumably could earn a living upon the land, schemes for unemployment insurance, old age pensions and a continuous program of public works. But he also added a word of his own about "decentralization" of industry. He said: "There should be a wide decentralization of industry. Workers should be on the land, not cooped up in city tenements. They should have good houses built at fair prices—houses that won't saddle them with an intolerable burden of debt. I believe industry can operate just as efficiently in small units—yes, more efficiently—than in large units." If the speaker were doing nothing more than giving expression to a personal credo, the whole matter could naturally be passed by without concern, although most thinking people would be inclined to add material qualifications to the assertions made. Mr. Hopkins, however, made it clear that he strongly favors a national policy that would bring these dreams to realization. This obviously would necessitate central economic planning on a vast scale in a direction not heretofore definitely proposed by public officials in Washington. Let us hope that Mr. Hopkins is not really as influential with the President as he is currently purported to be.

It seems that we shall hear a great deal about economic planning under one name or another during the months to come. The American people have never heretofore been resigned to having their Government dictate to them in their legitimate pursuits. The great danger in it all is that the business structure of the nation may be strained to the breaking point before the utter infeasibility, the complete lack of sound economic basis for all these Utopian dreams becomes so unmistakably apparent to the general public that it is aroused to the point of calling a halt.

In Defense of the Constitution

THE financial community was encouraged on Tuesday by further evidence of what appears to be a growing tendency on the part of the courts to insist on upholding the Constitution of the United States in spirit, and without evasion through resort to technicalities. On that day a Federal District Court in Chicago granted an injunction restraining the Government from enforcing the provisions of the Agricultural Adjustment Administration's milk licensing agreement against six independent milk dealers in the Chicago milk shed area.

The case, which is discussed at length in an editorial elsewhere in this issue, is important as showing a disposition on the part of the court to look at substance rather than form. Nominally, a regulation of the distribution of milk, the license, the court pointed out, actually dealt with production, the dis-

tributors being used as an agency for regulating the intra-State production of milk—an industry which the court had no difficulty in holding was not interstate commerce but a matter wholly for regulation by the State.

It will be recalled that the Supreme Court of the District of Columbia, in August, declared the Agricultural Adjustment Act, called into question by milk dealers in this same District, to be constitutional and the regulations and licenses thereunder reasonable and valid. The Supreme Court has not yet passed upon the questions thus posed. Until it does so, the status of the law and the licenses under it cannot be finally determined. Yet the ruling now handed down in Chicago, following as it does the recent decision of the Supreme Court in the Arkansas life insurance moratorium case, does not fail to hearten those who firmly believe that serious danger lurks in the tendency now prevalent in legislative circles virtually to ignore the plain meaning of the Constitution of the United States.

Priming the Pump

NOW that the Reconstruction Finance Corporation and the Federal Reserve System are ready to make loans direct to industry under the terms of the Act recently adopted empowering them to do so, certain commentators have revived the old expression—"priming the pump" of business—to describe the process of the lending they believe is about to begin. It is strange how persistent the notion is that business can be induced to function normally by further application of precisely the practices that brought it to its present deplorable state. Nothing but harm could result from such reckless extension of credit by the Reconstruction Finance Corporation and the Reserve banks as the ill-advised enthusiasts recommend. The Reserve banks obtain funds for such purposes by the simple expedient of entering the appropriate figures upon their books or by printing notes against what is now merely a technical gold reserve. The Reconstruction Finance Corporation indirectly obtains its funds in much the same way as the latter method. The use of such funds for improper purposes is the essence of inflation.

As a matter of fact the impression prevails that both the Reserve banks and the Reconstruction Finance Corporation will be conservative in granting loans and making commitments under the new Act. If such proves to be the case, the volume of loans made will not be nearly so large as feared in some quarters. At any rate, we should at length have a test of the truth of the charge so often made that the banks of the country generally are at present so unduly niggardly in the extension of credit as to hamper the return of prosperity. There is of course also the possibility that loans advanced by the Reconstruction Finance Corporation will directly or indirectly serve to replace credits extended by other lenders and now outstanding. However these things may be, we cannot view with complete equanimity the possibility now apparently impending that the Reserve system will presently have added a considerable volume of relatively long term assets to its already badly frozen portfolio.

The Federal Reserve Bank Statement

CHANGES of importance are lacking this week in the condition statement of the 12 Federal Reserve banks, combined. The Treasury discontinued

for the time being its policy of depositing with these institutions large amounts of gold certificates over and above the actual imports and domestic receipts of the metal, but this naturally has little effect on the potentialities of credit expansion already achieved through the extensive previous "cashing" of the gold profit resulting from the devaluation of the dollar. Gold certificate holdings of the banks actually declined to \$4,781,748,000 on June 27 from \$4,788,726,000 on June 20, and it appears likely that this was occasioned by a reduction of the net circulation of Federal Reserve bank notes to \$46,347,000 from \$55,353,000 in the same period. Monetary stocks increased \$11,000,000, according to the summary of credit transactions. Quite possibly the Treasury refrained from depositing certificates for the increase with the Reserve banks, or, if certificates actually were deposited, then offsets occurred in the transactions between the banks and the Treasury.

The only other item of interest in the current statement is a reduction of nearly \$3,000,000 in the Reserve System's holdings of United States Government bonds. This decline comes after an extensive increase in the previous week, occasioned by the June 15 Treasury financing. It would be gratifying to find that the small recession now recorded indicates a policy of concentrating the holdings in short-term securities, but only subsequent statements will determine this point. The total holdings of United States Government obligations were not greatly changed, the figures on June 27 being \$2,430,274,000 against \$2,430,180,000 on June 20. Treasury notes, which have maturities of not more than five years, were increased to \$1,219,172,000 from \$1,192,609,000, while the very-short-dated certificates and discount bills declined to \$741,849,000 from \$765,365,000.

Owing to an increase in "other cash," total reserves of the System were not much changed at \$5,044,523,000 on June 27 from \$5,047,790,000 on June 20. Borrowings from the Reserve banks by member banks varied little, the total of discounts being now \$27,015,000, while bill holdings of the Reserve banks also showed little change at \$5,215,000. Circulation of Federal Reserve notes was modestly higher at \$3,055,994,000. Deposits of member banks on reserve account increased to \$3,836,536,000 from \$3,768,556,000, but Treasury deposits with the System declined and the aggregate of deposits was only slightly higher at \$4,195,980,000. The small drop in total reserves, together with the equally modest increase in deposit liabilities, caused a decline in the ratio of total reserves to the combined deposit and Federal Reserve note liabilities to 69.6% on June 27 from 69.7% on June 20.

Corporate Dividend Declarations

DIVIDEND declarations the current week were featured by the favorable action taken by several of the large railroad systems. The Pennsylvania RR. declared a dividend of 1% on its capital stock of \$50 par value, payable Sept. 15; on March 15 last a similar dividend was paid, while the only distribution made in 1933 was 1% in March. Atchison Topeka & Santa Fe Ry. declared a dividend of \$2 a share on the common stock, payable Sept. 1; this is the first dividend paid on the common stock since June 1 1932, when \$1 a share was paid. Reading Co. declared a quarterly dividend of 50c. a share, payable Aug. 9, which compares with 25c. a share in

previous quarters. United States Smelting & Refining Co. declared a dividend of \$2 a share on the common stock, payable July 14; previously the company paid quarterly dividends of 25c. a share to and including April 14 last. Adverse dividend action was taken by Southern California Edison Co., Ltd., which reduced its quarterly dividend to 37½c. a share, payable Aug. 15; from 1926 to and including May 15 1934, quarterly dividends of 50c. a share were paid.

Foreign Trade in May

MERCHANDISE exports in May were down again, considerably below the value for any month since September of last year. The decline was largely in cotton exports, for which commodity the movement abroad last month was smaller than for any month since August 1931. On the other hand, merchandise imports last month were little changed in value from the preceding three months this year. Exports amounted to \$160,207,000 and imports \$154,647,000 the excess of exports for May this year being only \$5,560,000. In April, merchandise exports were valued at \$179,437,000 and imports \$146,523,000, the export trade balance for that month amounting to \$32,914,000. In May of last year exports were valued at \$114,203,000 and imports \$106,869,000, the excess of exports for that month being \$7,334,000. The increase in exports last month over a year ago was 40.3%, while in imports it amounted to 44.7%. For the eleven months of the present fiscal year, from July to May, inclusive, merchandise exports were valued at \$1,871,352,000, compared with \$1,320,543,000 for the same time in the preceding fiscal year, an increase for the latest date of 41.7%. Imports for the same period in the 1933-34 fiscal year amounted to \$1,584,714,000, against \$1,045,883,000 for the same time in the preceding fiscal year, an increase of 51.5%. The increase shown for May this year over that month in 1933, both for exports and imports, was heavy, but it was somewhat less than that for the eleven months of the fiscal year, especially in imports.

Cotton exports in May were down to 294,129 bales, as compared with 402,167 bales in April and 611,935 bales in May 1933. It was in the value of cotton exports, for these different months, in which the variation was most pronounced. Cotton exports last month were valued at \$17,545,690 against \$24,458,660 for April and \$26,080,620 in May 1933. The reduction last month from a year ago was equivalent to 32.7% against an increase in all exports of 40.3%. For exports other than cotton, the value last month was \$152,661,000 against \$88,122,000 a year ago, the increase this year amounting to 73.3%.

The specie movement in May changed somewhat. Gold exports in May were the largest for any month since January, amounting to \$1,780,000 at the new gold price, while gold imports further declined from the very heavy movement earlier in the year, May receipts, also at the new price, being \$35,362,000. For the eleven months, on a mixed basis, July to May inclusive, gold exports from the United States have been \$279,575,000 against \$131,012,000 during the corresponding period of the preceding year. For the same time the past year, gold imports were \$791,780,000, compared with \$397,843,000, the year before. The net movement for gold in both years has been on the import side. For the past eleven months it has amounted to \$512,205,000, while in the preceding

year, covering the same eleven months, it was \$266,831,000, on the import side.

The New York Stock Market

THE New York stock market remained dull and spiritless this week, as traders and investors appeared to regard the favorable and unfavorable developments as of equal importance. Turnover in stocks on the New York Stock Exchange hovered around the 500,000 mark, dropping below that figure on Monday and again yesterday, while totals somewhat exceeded the figure Tuesday, Wednesday and Thursday. There were a few good features, occasioned by new rumors of inflationary expedients and favorable dividend announcements, but the market as a whole was quite without a definite trend. There were small gains last Saturday and equally small losses Monday, while a more sustained advance occurred Tuesday. Easier conditions on Wednesday were followed by modest gains Thursday, and the cycle was completed by a downward drift yesterday. Metal stocks, especially those with an interest in the precious metals, were firm during most sessions, but the gains in this group were modified by recessions yesterday. Railroad stocks were stimulated by the resumption of dividends on Atchison Topeka & Santa Fe Railway shares after an interruption of two years, and by a further declaration of a 50c. dividend on Pennsylvania RR. shares.

The chief adverse influence with which the market had to contend was a drastic reduction in the estimated rate of steel-making operations for the current week. The American Iron and Steel Institute estimated the operations at 44.7% of capacity for the week beginning June 25, against 56.1% for last week, this being the largest reduction for a single week since the Institute started issuing weekly reports last October. This decline apparently was discounted to a large degree, as the announcement was not followed by any material recessions in steel or other stocks, but there is no doubt that it exerted a subduing influence. Electric power production in the United States, as reported for the week ended June 23, was 1,674,566,000 kilowatt hours, against 1,665,358,000 kilowatt hours in the preceding week. Carloadings of revenue freight for the week to June 23 were 621,872 cars, or 0.7% higher than in the preceding week. These indices furnished partial offsets to the perturbing recession in steel operations. The listed bond market was quiet, with high-grade issues well maintained, while speculative obligations followed the trend of the equities. Foreign exchanges offered little of interest. Grain quotations sagged on Monday, but showed substantial improvement thereafter.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 90 $\frac{1}{4}$ c. against 89 $\frac{7}{8}$ c. the close on Friday of last week. July corn at Chicago closed yesterday at 58 $\frac{7}{8}$ c. against 54 $\frac{7}{8}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at 43 $\frac{1}{8}$ c. as against 40 $\frac{3}{8}$ c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.35c. as against 12.10c. the close on Friday of last week. The spot price for rubber yesterday was 14.06c. as against 13.38c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of previous weeks. Silver prices closed higher for the week. This increase was due in large part to the heavy

purchases of the metal, both for foreign account and by the Government, to fulfil the provisions of the new Silver Purchase Act. In London the price yesterday was 21 $\frac{1}{8}$ pence per ounce as against 20 $\frac{1}{16}$ pence per ounce on Friday of last week, and the New York quotation yesterday was 46.85c. as against 45.40c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London yesterday closed at \$5.05 $\frac{1}{8}$ as against \$5.03 $\frac{1}{2}$ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.60c. as against 6.59 $\frac{3}{4}$ c. the close on Friday of last week. On the New York Stock Exchange 48 stocks reached new high levels for the year, while 32 stocks touched new low levels. On the New York Curb Exchange 19 stocks touched new high levels for the year, while 37 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 233,350 shares; on Monday they were 489,320 shares; on Tuesday, 617,500 shares; on Wednesday, 628,910 shares; on Thursday, 639,775 shares, and on Friday, 435,395 shares. On the New York Curb Exchange the sales last Saturday were 54,510 shares; on Monday, 107,930 shares; on Tuesday, 142,080 shares; on Wednesday, 174,100 shares; on Thursday, 176,376 shares, and on Friday, 114,178 shares.

As compared with Friday of last week, prices for the most part closed slightly higher than a week ago. General Electric closed yesterday at 19 $\frac{3}{4}$ against 19 $\frac{5}{8}$ on Friday of last week; Consolidated Gas of N. Y. at 33 $\frac{1}{4}$ against 33 $\frac{1}{2}$; Columbia Gas & Elec. at 13 $\frac{3}{4}$ against 13 $\frac{3}{8}$; Public Service of N. J. at 36 against 36 $\frac{3}{8}$; J. I. Case Threshing Machine at 50 $\frac{5}{8}$ against 48 $\frac{1}{4}$; International Harvester at 33 against 32 $\frac{1}{8}$; Sears, Roebuck & Co. at 41 $\frac{7}{8}$ against 41 $\frac{1}{4}$; Montgomery Ward & Co. at 27 $\frac{1}{4}$ against 26 $\frac{5}{8}$; Woolworth at 49 $\frac{7}{8}$ against 49 $\frac{3}{4}$; American Tel. & Tel. at 113 $\frac{1}{8}$ against 114 $\frac{1}{4}$, and American Can at 96 $\frac{1}{8}$ against 96.

Allied Chemical & Dye closed yesterday at 131 $\frac{1}{2}$ against 139 $\frac{1}{4}$ on Friday of last week; E. I. du Pont de Nemours at 88 against 88 $\frac{1}{2}$; National Cash Register A at 161 $\frac{1}{2}$ against 163 $\frac{1}{4}$; International Nickel at 26 against 25 $\frac{1}{4}$; National Dairy Products at 17 $\frac{3}{4}$ against 17 $\frac{3}{8}$; Texas Gulf Sulphur at 34 $\frac{1}{2}$ against 33 $\frac{7}{8}$; National Biscuit at 35 $\frac{1}{2}$ against 35; Continental Can at 79 $\frac{1}{2}$ against 78; Eastman Kodak at 97 $\frac{1}{4}$ against 97; Standard Brands at 20 $\frac{3}{8}$ against 20 $\frac{1}{4}$; Westinghouse Elec. & Mfg. at 36 $\frac{3}{8}$ against 35 $\frac{7}{8}$; Columbian Carbon at 73 $\frac{5}{8}$ against 71 $\frac{1}{2}$; Lorillard at 181 $\frac{1}{4}$ against 177 $\frac{7}{8}$; United States Industrial Alcohol at 41 $\frac{1}{2}$ against 40 $\frac{5}{8}$; Canada Dry at 21 $\frac{1}{2}$ ex-div. against 21; Schenley Distillers at 27 against 27 $\frac{3}{4}$, and National Distillers at 231 $\frac{1}{2}$ against 23 $\frac{3}{8}$.

The steel stocks closed lower for the week, on news of the sharp curtailment in production and the uncertainty with regard to the labor situation. United States Steel closed yesterday at 38 $\frac{5}{8}$ against 39 $\frac{5}{8}$ on Friday of last week; Bethlehem Steel at 32 $\frac{3}{4}$ against 33 $\frac{3}{4}$; Republic Steel at 16 against 17 $\frac{7}{8}$, and Youngstown Sheet & Tube at 19 $\frac{3}{4}$ against 22. In the motor group, Auburn Auto closed yesterday at 22 $\frac{3}{4}$ against 24 on Friday of last week; General Motors at 30 $\frac{3}{4}$ against 31; Chrysler at 38 $\frac{7}{8}$ against 38 $\frac{3}{4}$, and Hupp Motors at 35 $\frac{7}{8}$ against 31 $\frac{1}{2}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 27 $\frac{5}{8}$ against 27 $\frac{3}{4}$ on Friday of last

week; B. F. Goodrich at $12\frac{3}{4}$ against $12\frac{7}{8}$, and United States Rubber at 18 against $18\frac{5}{8}$.

The railroad stocks were irregularly changed for the week. Pennsylvania RR. closed yesterday at $30\frac{1}{4}$ against $30\frac{1}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at $58\frac{1}{2}$ against 57; New York Central at $28\frac{1}{2}$ against 29; Union Pacific at 123 against 123; Southern Pacific at 24 against 23; Southern Railway at 24 against 25, and Northern Pacific at 24 against $23\frac{3}{4}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 44 against $43\frac{7}{8}$ on Friday of last week; Shell Union Oil at 8 against $8\frac{3}{4}$, and Atlantic Refining at $24\frac{7}{8}$ against $24\frac{3}{4}$. In the copper group, Anaconda Copper closed yesterday at $14\frac{7}{8}$ against $14\frac{5}{8}$ on Friday of last week; Kennecott Copper at $21\frac{3}{4}$ against 21; American Smelting & Refining at $42\frac{5}{8}$ against $40\frac{1}{2}$, and Phelps Dodge at $17\frac{1}{2}$ against $16\frac{5}{8}$.

European Stock Markets

PPRICE trends on stock exchanges in the leading European financial markets were generally firm this week, notwithstanding occasional uncertainty. Inactive sessions were the rule at London, Paris and Berlin, but the modest buying sufficed to advance the quotations in most securities. Summer dullness now has set in on all the large foreign securities exchanges, and the trading has been additionally restricted this week by the many political and financial developments of importance to investors. One of the most important of these incidents was the start of negotiations in London on the debt service for external German Government loans. The British threat of a clearing system for impounding sterling funds due to Germans occasioned a counterthreat of a German clearing system applicable to all countries in the British Commonwealth of Nations, and the distressing possibility thus arises of a further diminution of world trade. Drouth conditions continue to prevail in a wide area of Europe, and this also tends to modify activity in securities markets. The firm tone of leading issues indicates, however, that such factors have been discounted to a great degree, and are overshadowed by the continued good trade reports of the foremost industrial countries. The registered unemployed in Great Britain now number only a little more than 2,000,000, and the total compares with the figure prevalent in December 1929. There are again some signs of apprehension regarding further international currency experiments, but these were not an influence on the securities markets during the current week.

Trading for the week was started on the London Stock Exchange in a firm fashion, but transactions were on a very limited scale. British Government funds made progress, while home industrial issues were slightly irregular. Anglo-American trading favorites were dull and not much changed, but German bonds improved on reports that the German authorities had accepted an invitation to a conference in London on the transfer problem. In Tuesday's session demand for British funds was continued and further gains were registered. Industrial securities also were favored, with motor and aviation stocks the leaders of the advance. South African gold mining stocks improved after a weak opening, but international issues were dull and lower. Some improvement in business was noted Wednesday, with British funds again in greatest demand. Stocks of aviation companies were marked sharply

higher on statements that the British air force would be increased without delay. Industrial stocks generally improved, and gains also were recorded in the international issues. The firm tone was maintained in most departments of the market, Thursday. British funds were subjected to a little profit-taking, but the offerings were easily absorbed and most issues showed net gains at the close. Aviation stocks dipped, but other industrial securities were well maintained, and there was also a good tone in international issues. British funds again were in demand yesterday, but most other securities showed slight declines.

The Paris Bourse was dull and somewhat irregular in the initial session of the week. Rentes were firm and there were some advances in the gold mining stocks listed at Paris, but most other securities were slightly easier. German loans declined despite indications that the French Government would take measures to maintain service. Dealings Tuesday were again extremely quiet, but rentes remained in demand and further advances were recorded. The trading in other issues was little more than nominal, and most changes were in the direction of slightly lower prices. There were no changes of any importance on Wednesday, at Paris. Rentes declined slightly because of opposition to measures of fiscal reform in the Chamber of Deputies. Other securities showed gains and losses in equal proportions. The irregular tendencies were continued Thursday, as the political opposition to reform measures was again in evidence. Rentes were not much changed, but bank stocks lost ground. Small advances were the rule in a quiet session yesterday on the Bourse.

There was little trading on the Berlin Boerse in the initial trading session of the week, but the general tone was firm. Potash stocks were especially in demand and gains of 3 to 5 points were registered. Changes in other groups of issues were small and in both directions. In Tuesday's dealings advances far outnumbered the declines, notwithstanding the Reichsbank report showing a further large loss in gold and gold exchange reserves. Departure of a German delegation for London to discuss the transfer problem occasioned hopes that a trade war with Britain would be averted, and almost all securities improved. In a few instances the gains amounted to 3 to 5 points. The advance was continued, Wednesday, with stocks of all descriptions in demand. Bonds were dull, and the market conveyed the impression that the declining Reichsbank reserves at length were causing apprehensions regarding a new inflation in the Reich. The tone was irregular on Thursday, partly as a result of rumors of dividend reductions by important companies. Potash stocks remained in demand, but other issues were slightly lower. The trend yesterday was downward, with recessions quite pronounced in some industrial stocks.

British War Debt Note

THE international controversy regarding war debts has been concluded for the time being by a British note to the United States in which it is suggested that the method of payment is of less importance than the amount involved. This communication, published Thursday, was in response to the American note of June 12, in which Secretary of State Cordell Hull reminded the London Govern-

ment that there is no connection between the debts owed by other countries to Britain and the British obligations to the United States. Mr. Hull also suggested at the time that payments in goods might be one possible avenue of approach for solution of the transfer difficulties mentioned by the British Government, when it notified Washington of its decision to effect no payment whatever on June 15. The latest British communication on the subject admits that there is no legal connection between the British international debits and credits, but reiterates that it would be impossible to contemplate a situation in which war obligations were paid in full while demands for repayment of war obligations due the British Government remained in suspense. The suggested payments in kind, it was stated, would be subject to the same difficulties that were encountered under the German reparations payment system. A statement made by General Dawes in 1924 was quoted to the effect that deliveries in kind are not really distinguishable from cash payments in their financial effects. Deliveries in kind would be feasible only if they were to consist of the indigenous products of the debtor country and if they were accepted by the creditor in an amount over and above the normal consumption of the same products, it was pointed out.

Although willingness was expressed to explore further the possibilities of deliveries in kind, the British Government remarked that it is unable to see any method of putting such a plan into practice that would commend itself to the United States Government. The primary question from the British viewpoint relates to the amount that should be paid, having regard to all the circumstances of these debts. The British Government regret, it was added, "that up to the present time it has not been possible to make further progress in this matter, but they will welcome the opportunity of resuming the discussion whenever it may appear that the present abnormal conditions have so far passed away as to offer favorable prospects of a settlement, since they are always anxious to remove from the sphere of controversy all or any matters which might disturb the harmonious relations between the two countries." London reports indicate the prevalence of an impression there that Washington desires to postpone further debt negotiations until after the Congressional elections in November, but this was not held in Washington to be a well founded view. Nevertheless, it was generally agreed that the discussion will be discontinued for the time being. There have been no further published communications with other war debtors, who are apparently content to await the results of the Anglo-American exchange.

German Default Negotiations

IN a well documented reply to the German Government's moratorium note of June 15, Secretary of State Cordell Hull has taken up the defense of all American holders of German dollar bonds. The American note, published yesterday, insists upon equal treatment of American investors with the holders of German external bonds in other countries, and it answers point by point the contentions of the German authorities that their moratorium declaration was due largely to policies adopted elsewhere. "This Government receives with grave regret," Mr. Hull said, "the announcement that the losses already being borne by American investors in German securi-

ties are thus to be augmented. This action will be a further dislocation of the process of international finance on which the international trade of the world has developed, and a discouragement to international co-operation." Especially perturbing, the note indicated, are various suggestions that discrimination may be practiced between the various national groups of holders of German securities. Mr. Hull pointed out that terms of the agreements under which German loans were floated call, in general, for equal treatment of all investors. In the case of the German Government's external loans the credit of the Government is pledged on terms of unconditional equality to all investors. This requirement for equal treatment was emphasized several times in the communication.

Exception is taken by the Secretary of State to a number of the contentions in the German moratorium communication. Perhaps the most telling of the American rejoinders is the objection to the German historical survey, which intimated that the German transfer difficulties are due largely to the former reparations payments. The United States received no reparations payments from Germany, Mr. Hull reports. It is pointed out that the American loans to Germany were not political in any sense but were for productive purposes. As such, they contributed greatly to the recovery of German trade and industry after the collapse of 1923. The German statement that unparalleled efforts were made to honor the German loans and that further payment depends upon increased absorption elsewhere of German goods also is questioned in the American note. Policies pursued by creditor countries are by no means the sole factors in a transfer situation such as now confronts the Reich, as the policies pursued by the debtor Government are at least equally important, Mr. Hull declared. "The German Government is no doubt aware," it was added, "that its policies have created opposition in many parts of the world, which has expressed itself in various trade conflicts and the probable reduction of Germany's capacity to transfer." The German policies unquestionably stimulated the desire of short-term creditors for liquidation of their lines in Germany and this contributed to the transfer crisis, while additional reduction of exchange resources was occasioned by the substantial repurchases of German securities, it is contended. "The asserted anxiety of the German Government to make every effort to meet its obligations cannot be proven by a mere display of its depleted balances, but must be evidenced from an examination of the whole trend and operation of German policy," the note remarks. "For these and other reasons, the narrow and exclusive connection which the German Government seeks to establish between the payment of its external obligations to American investors and the current state of the direct bilateral commodity trade balance between the two countries seems to this Government a distinctly inadequate approach to the problem."

Conferences between officials of the German and British Governments were started at London, Wednesday, in an attempt to avoid the reprisals and counter-reprisals that have been threatened as a result of the German Government's announced intention to default on foreign currency interest payments against the external 7 and 5½% loans of 1924 and 1930. While the discussions were in progress,

Parliament in London completed the passage of the measure giving the British Government power to establish an exchange clearing house for impounding sterling due to Germans and paying necessary sums to the British holders of the bonds. The text of the British note inviting the Germans to send a delegation to London for conversations on the default was published in London late last week. In this communication it was remarked that British creditors were willing to make temporary concessions of an emergency character to overcome the transfer difficulties, but it was pointed out repeatedly that those difficulties are being aggravated by the political and economic policies of the Reich itself. Attention was called to the large scale repatriation of German bonds that has been in progress for some time, and it was added that "for reasons already given a refusal to continue service on the Dawes and Young loans cannot be justified." Germany's credit will be destroyed by the default, it was argued, and this will gravely impair the possibilities of maintaining the imports of essential raw materials.

Berlin made it known the following day that the invitation would be accepted, and the German delegation arrived in London on Wednesday. It consists of Robert Ulrich, of the German Foreign Office economic section; Fritz Berger, of the Ministry of Finance, and Karl Blessing, a Director of the Reichsbank. The negotiations for the British Government were conducted by Sir Frederick Leith-Ross, chief economic adviser to the British Government, and a group of Treasury officials. London dispatches of Wednesday indicated that the Germans were attempting to draw distinctions between the Dawes and Young plans, the priority of the Dawes obligations being admitted, while claims were made that no equal obligation attaches to the Young loan. They contended also that Great Britain ought to absorb more German goods in order to make the transfers feasible, but these arguments are not believed to have impressed the British authorities. The latter were reported to be willing to consider a reduction of the interest on the loans, but not to forego payments altogether. The German delegation was reported, Thursday, as advising Berlin that fresh instructions were necessary if the conference is to succeed and the establishment of the exchange clearing house in London averted.

The measure providing authority for the exchange clearing system in London was passed by the House of Commons on Monday and by the House of Lords on Thursday, so that legal authority now exists for the unusual step threatened by the British Government. The bill named no government, and there was a good deal of grumbling in the House over the apparently unlimited authority conferred on the National Cabinet to deal with this or any similar situation. Even if the dispute with Germany is adjusted, the bill will stay on the statute book as a powerful weapon that could be invoked at any time, it was pointed out. The measure, nevertheless, was passed without a record vote, and the Lords rushed it through without delay. The negotiations in London are being observed with close interest by representatives of the British Dominions, owing to threats by Chancellor Hitler and Dr. Hjalmar Schacht, President of the Reichsbank, that the Germans, in turn, will establish a clearing system applicable to all parts of the British Empire if the British Govern-

ment makes good its threat. Most of the Dominions export to Germany much more than they import from her, and a German clearing system would work hardships upon them.

The French Government appears to be acting more quietly, but also with determination to protect the holders within France of the two German Government loans. An announcement in Paris, on June 22, stated that measures have been drawn which will permit the Government, in case Germany does not assure payment in foreign exchange of service on the Dawes and Young loans, to arrange itself for the transfer of the necessary sums that the German Government is paying in marks. These measures will be put into effect after July 1, if no accord has been reached by that time, it was indicated. The precise nature of the French measures has not been revealed, but Paris reports have suggested surtaxes on German goods as the probable method. A French delegation left Paris for Berlin, late last week, to negotiate a new trade treaty with the Reich and to discuss the services on the two German Government loans. On the outcome of the Berlin talks between the French and Germans will depend whatever action the French authorities have in mind. Gold and gold exchange losses of the Reichsbank are continuing, meanwhile, and the latest statement shows a note cover of only 2.3%. Foreign exchange restrictions within the Reich were tightened again last week.

Naval Armaments

NAVAL armaments are in the forefront of discussion at the present time in the leading capitals of the world, with the insoluble land armaments problem of Europe relegated to the background for the time being. Norman H. Davis, the United States Ambassador-at-Large and expert on armaments matters, continued his negotiations in London early this week which are designed to smooth the way for the naval conference of 1935. Some concern was occasioned in London by the revelation that the British Government desires an increase in some types of vessels over the tonnages set by the Washington and London treaties, and it was agreed early this week that further statements on the negotiations would be by joint communication. Mr. Davis went to Paris, Thursday, to confer with French authorities on naval armaments, and this is believed to indicate that the discussions have entered a new phase, possibly involving the British standard of a fleet equal to any two Continental European fleets. Before he left London, Mr. Davis conferred at length with the Japanese Ambassador to London, Tsuneo Matsudaira. Recent reports from Tokio have indicated that the Japanese were willing to consider a non-aggression pact with the United States in the Pacific area, but Washington dispatches state that the United States would not be interested in any such accord. There have been suggestions that in view of the naval armaments difficulties now looming, present tonnage limitations might be extended to 1940 and the world conference held in that year rather than in 1935. Tokio reports state, however, that Japan would not countenance any such arrangement and would prefer to denounce the existing treaties.

International Labor Office

MEMBERSHIP of the United States in the International Labor Office, which is one of the projects of the League of Nations, has been assured

by the vote of Congress on June 16 and an invitation for American participation extended by the Labor Organization itself in the final sessions of a conference at Geneva late last week. This branch of the League is autonomous and it has for its aim the improvement of living and working standards through higher wages and shorter working hours. Congress granted the President authority, on June 16, to enter the International Labor Office, but it was stipulated in the approving resolution that the United States shall not, by membership, assume any obligations under the Covenant of the League of Nations. The International Labor Conference followed this, on June 22, by an invitation to the United States to participate in all functions of the Office. This entails the appointment of three delegates to represent the United States Government, American employers and American workers. Acceptance by the United States of the invitation is anticipated before the next conference, in 1935, and it will automatically make the United States a member. There was a deplorable tendency in Geneva, and also in some Washington circles, to regard these developments as another long step by the United States toward full membership in the League of Nations. It may be pointed out, however, that although membership in the League makes membership in the International Labor Office mandatory for any nation, the converse is not true. Germany and Japan are continuing their co-operation with the International Labor Office, notwithstanding their withdrawals from the League, and it is to be hoped that the incessant propaganda for American entry into the League will not cause doubts to arise in any country regarding the American policy of complete abstention from all the political activities of that body.

German Fascism

EVIDENCE has accumulated in recent weeks to show that the German Fascist revolution at length is reaching the stage where powerful voices are being raised in behalf of moderate and conservative policies. Most of the evidence is furnished by Vice-Chancellor Franz von Papen, who delivered an exceedingly interesting speech at the University of Marburg, on June 17, which was "suppressed," so far as publication within Germany is concerned, by Dr. Paul Joseph Goebbels, the Nazi Minister of Enlightenment and Propaganda. The full text of this address, made available in last Sunday's New York "Times," reveals that the Vice-Chancellor questioned some of the policies followed by Chancellor Adolf Hitler and his more youthful and headstrong followers, although full approval was expressed of the main outlines of recent German history. It is hardly to be doubted that the declaration by the Vice-Chancellor precipitated something of a crisis in the German Cabinet, and beneficial changes may well be anticipated. But the numberless confident predictions now being made that the Nazi regime in Germany soon will fall appear to be little more than a species of wish-fulfilment, reminiscent of the similar predictions some years ago with respect to Fascism in Italy and Communism in Russia.

In his address before the students at Marburg, Vice-Chancellor von Papen argued forcefully for a restoration of that freedom of speech and criticism which Chancellor Hitler considered it necessary to suppress early last year. Open, manly discussions

would be of more service to the German people than the present state of the German press, the Vice-Chancellor declared. "It should, indeed, be a true service for the press to inform the Government where defects have crept in, where corruption is breeding, where grave mistakes have been made, where unfit men are holding office, where sins are being committed against the spirit of the German revolution," Colonel von Papen added. He expressed resentment against the "mysterious obscurity which at present seems to overspread German popular opinion," and declared that it is time for the statesman to call a spade a spade. Dilating upon the dangers of "reaction to coercion," he remarked: "It is a wholly reprehensible notion that a people could be united through terrorism." He scored, also, the "propaganda movement against so-called critics," and held that the German people "must not be kept everlastingly in leading strings."

The Cabinet dispute necessarily occasioned by Colonel von Papen's remarks was promptly indicated by the order for suppression of the speech issued by Dr. Goebbels. President Paul von Hindenburg, however, is said to have indicated his full support of the Vice-Chancellor in a telegram of congratulations. Chancellor Hitler, according to some reports, expressed approval of the tenor of the address, but urged that the remarks should have been made in a Cabinet session rather than in a public address. It is interesting to note that von Hindenburg and von Papen are representatives of the old landed aristocracy in Germany, and as such doubtless have monarchist leanings, while Chancellor Hitler was aided originally in his advance to the Chancellorship by the industrial leaders of the Ruhr and Rhine valleys. A basic conflict between these interests for the leadership of present-day Germany is not inconceivable, and important changes might result from any such discord. Whatever the genuine significance of the developments, it is heartening to find Germans in the highest places finally speaking out against the harsh and rigorous methods of Hitler and his more radical and irresponsible followers.

Canadian Monetary Policy

THAT sound monetary ideas still prevail in some parts of the world was demonstrated during a debate in the Canadian House of Commons, Monday, on the project for establishing a Canadian central or reserve bank, as recommended recently by a commission headed by Lord Macmillan. Members of the House from the Western Provinces urged that the bank be placed on a "managed" gold basis, instead of the traditional automatic one of gold exports or imports at the lower or upper gold points in foreign exchange quotations. By a "managed" gold basis, the members explained, they meant that it should be left to the bank to buy or sell gold at whatever price it considered expedient. The Ottawa Government rejected this proposal, however, and it thus appears that the Canadian bank will operate on orthodox lines so far as gold is concerned. Prime Minister Richard B. Bennett intimated, on the other hand, that the relation of the Canadian dollar to gold is not likely to be fixed definitely until monetary stability is achieved in the United States and Great Britain. He held it "unlikely that until other nations of the world take a forward step Canada can do other than it does now." In the course of the debate at Ottawa a proposal was made for Canada

to engage in a large-scale silver-buying policy, such as is envisioned by the United States Government, but an amendment requiring the Canadian central bank to purchase large amounts of the white metal was defeated. A clause stating that the institution "never" will be required to purchase more silver than the 1,681,000 ounces which Canada agreed at the London Monetary Conference to take off the market annually for four years was retained.

Wheat Conference

INTERNATIONAL efforts to control wheat exports and, through them, the production of this cereal, have been jeopardized seriously by Argentine exports far in excess of the quota for that country stipulated at the World Wheat Conference in London, last August. The International Wheat Commission set up by the conference decided last Monday to postpone indefinitely the sessions at London in which problems relating to the grain were discussed. In some quarters this action was interpreted as virtual ending the life of the Commission. It may also mean the end of another grand attempt to control the production and the price of a world commodity. There have been many such attempts in recent years, and in view of the experiments now in progress in this country, it is timely to point out that they have invariably failed where production and price control of any important agricultural product was concerned, although varying degrees of success have been achieved with mineral and manufactured products. Agricultural control appears to be difficult partly because of the weather and partly because regimentation is not easy to achieve where millions of small farmers are concerned.

Argentina began to make demands several months ago for an increase in her export quota of 110,000,000 bushels for the year ending July 31 1934, and the International Wheat Commission struggled unremittingly with the problem thus presented. More exports were demanded as the result of an unexpectedly large crop in the Argentine. Drouth in various parts of the Northern Hemisphere drove the price of wheat up at the same time, and the stimulus for Argentine exports thus occasioned proved irresistible. In an attempt to save the wheat agreement of last August, exporting countries afflicted by drouth suggested a "loan" to Argentina of 40,000,000 bushels of their own quotas for the period, but the Argentine authorities never replied to this proposal. Available statistics showed that by the beginning of this week Argentina already had exported 125,000,000 bushels, with scores of ships chartered for further grain shipments from Buenos Aires. In view of this development members of the International Wheat Commission abandoned their sessions, and the whole project of world wheat control now is shrouded in uncertainty.

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were $\frac{7}{8}$ @15-16%, as against $\frac{7}{8}$ @15-16% on Friday of last week, and 15-16% for three months' bills, as against 15-16% on Friday of last week. Money on call in London yesterday was $\frac{3}{4}$ %. At Paris the open market rate was reduced on June 25 from $2\frac{5}{8}$ % to $2\frac{1}{4}$ % while in Switzerland the rate remains at $1\frac{1}{2}$ %.

Discount Rates of Foreign Central Banks

THE Austrian official discount rate was reduced on Wednesday (June 27) $\frac{1}{2}$ of 1% to $4\frac{1}{2}$ %, the 5% rate having been in effect since March 23 1933, when it was reduced from 6%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect June 29	Date Established.	Previous Rate.	Country.	Rate in Effect June 29	Date Established.	Previous Rate.
Austria....	$4\frac{1}{2}$	June 27 1934	5	Hungary....	$4\frac{1}{2}$	Oct. 17 1932	5
Belgium....	3	Apr. 25 1934	$3\frac{1}{2}$	India.....	$3\frac{1}{2}$	Feb. 16 1933	4
Bulgaria....	7	Jan. 3 1934	8	Ireland....	3	June 30 1932	$3\frac{1}{2}$
Chile.....	$4\frac{1}{2}$	Aug. 23 1932	$5\frac{1}{2}$	Italy.....	3	Dec. 11 1933	$3\frac{1}{2}$
Colombia....	4	July 18 1933	5	Japan.....	3.65	July 3 1933	4.35
Czechoslovakia....	$3\frac{1}{2}$	Jan. 25 1933	$4\frac{1}{2}$	Java.....	$4\frac{1}{2}$	Aug. 16 1933	5
Danzig....	4	July 12 1932	5	Lithuania....	6	Jan. 2 1934	7
Denmark....	$2\frac{1}{2}$	Nov. 29 1933	3	Norway....	$3\frac{1}{2}$	May 23 1933	4
England....	2	June 30 1932	$2\frac{1}{2}$	Poland....	5	Oct. 25 1933	6
Estonia....	$5\frac{1}{2}$	Jan. 29 1932	$6\frac{1}{2}$	Portugal....	$5\frac{1}{2}$	Dec. 8 1933	6
Finland....	$4\frac{1}{2}$	Dec. 20 1933	5	Rumania....	6	Apr. 7 1933	6
France....	$2\frac{1}{2}$	May 31 1934	3	South Africa	4	Feb. 21 1933	7
Germany....	4	Sept. 30 1932	5	Spain.....	6	Oct. 22 1932	$5\frac{1}{2}$
Greece....	7	Oct. 13 1933	$7\frac{1}{2}$	Sweden....	$2\frac{1}{2}$	Dec. 1 1933	3
Holland....	$2\frac{1}{2}$	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	$\frac{1}{2}$

Bank of England Statement

THE statement of the Bank of England for the week ended June 27 shows a loss of £5,783 in gold holdings, leaving the total at £192,143,913, as compared with £190,584,121 a year ago. The loss of gold together with an expansion of £4,312,000 in circulation resulted in a reduction of £4,318,000 in reserves. Public deposits decreased £4,129,000 and other deposits £2,428,094. The latter consists of bankers' accounts which fell off £3,244,915 and other accounts which rose £816,821. Proportion of reserve to liabilities dropped to 46.82% from 47.61% a week ago; a year ago the ratio was 46.76%. Loans on Government securities fell off £87,000 and those on other securities £2,097,477. Other securities include discounts and advances which increased £202,594 and securities which decreased £2,300,071. The discount rate did not change from 2%. Below are the different items shown with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	June 27 1934.	June 28 1933.	June 9 1932.	July 1 1931.	July 3 1930.
	£	£	£	£	£
Circulation.....	381,690,000	375,124,634	363,083,121	357,429,453	363,583,008
Public deposits.....	17,630,000	14,061,645	17,982,394	11,490,117	11,670,598
Other deposits.....	132,826,197	147,285,248	121,301,611	133,493,071	122,367,940
Bankers' accounts.....	96,309,104	105,120,626	86,565,354	99,401,807	84,305,246
Other accounts.....	36,517,093	42,164,622	34,736,257	34,091,264	38,062,694
Govt. securities.....	81,006,318	75,373,033	67,169,656	32,930,906	49,075,547
Other securities.....	16,983,605	28,509,132	41,241,181	63,065,472	49,324,739
Disc. & advances.....	6,079,604	16,642,593	14,889,401	34,319,300	29,916,820
Securities.....	10,904,001	11,866,539	26,351,780	28,746,172	19,407,919
Reserve notes & coin.....	70,454,000	75,459,487	48,870,458	66,991,655	53,645,000
Coin and bullion.....	192,143,913	190,584,121	136,953,579	164,421,108	157,228,008
Proportion of reserve to liabilities.....	46.82%	46.76%	35.08%	46.20%	40.02%
Bank rate.....	2%	2%	2%	$2\frac{1}{2}$ %	3%

Bank of France Statement

THE weekly statement of the Bank of France, dated June 22, records a further gain in gold holdings, the current advance being 271,114,044 francs. Gold holdings now total 79,200,553,976 francs, in comparison with 81,244,456,536 francs a year ago and 82,099,633,210 francs two years ago. Credit balances abroad, French commercial bills discounted and creditor current accounts register increases of 4,000,000 francs, 500,000,000 francs and 846,000,000 francs respectively. The proportion of gold on hand to sight liabilities is 79.55%, unchanged from a week ago and comparing with 78.06% a year ago and 74.90% the year before. Notes in circulation show a decline of 244,000,000 francs, bringing the total of notes outstanding down to 79,968,402,045 francs. Circulation a year ago was 82,590,987,235 francs and the year before 80,667,455,805 francs. A

decrease appears in bills brought abroad of 10,000,000 francs and in advances of 42,000,000 francs. A comparison of the different items for three years is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	June 22 1934.	June 23 1933.	June 24 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....	+271,114,044	79,200,553,976	81,244,456,536	82,099,633,210
Credit bals. abroad..	+4,000,000	18,110,846	2,535,766,308	4,289,844,905
a French commercial bills discounted.....	+500,000,000	4,301,209,931	3,419,939,042	3,929,245,989
b Bills bought abrd'd	—10,000,000	1,113,247,218	1,404,168,232	2,042,533,909
Adv. against secur's	—42,000,000	3,068,001,948	2,667,330,904	2,714,806,285
Note circulation.....	—244,000,000	79,968,402,045	82,590,987,235	80,667,455,805
Credit current acct's.	+846,000,000	19,847,458,162	21,489,965,183	27,501,875,938
Proport'n of gold on hand to slight liab.	No change	79.55%	78.06%	74.90%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE Bank of Germany in its statement for the third quarter of June reveals a further loss in gold and bullion, the current decrease being 21,839,000 marks. The Bank's gold holdings are now down to 72,487,000 marks, in comparison with 222,661,000 marks a year ago and 823,388,000 marks the year before. Reserve in foreign currency, bills of exchange and checks and other liabilities register decreases of 2,237,000 marks, 98,907,000 marks, and 4,854,000 marks, respectively. The proportion of gold and foreign currency to note circulation is now at a new low level of 2.3%, which compares with 9.0% last year and 25.9% the previous year. Notes in circulation show a contraction of 87,683,000 marks, bringing the total of the item down to 3,397,778,000 marks. Circulation last year aggregated 3,199,811,000 marks and the previous years 3,716,917,000 marks. An increase is recorded in silver and other coin of 33,521,000 marks, in notes on other German banks of 1,960,000 marks, in advances of 1,479,000 marks, in investments of 17,290,000 marks, in other assets of 10,042,000 marks, and in other daily maturing obligations of 33,846,000 marks. Below we furnish the different figures with comparisons for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	June 23 1934.	June 23 1933.	June 23 1932
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....	—21,839,000	72,487,000	222,661,000	823,388,000
Of which depos. abroad	No change	33,195,000	30,012,000	90,368,000
Reserve in foreign curr.	—2,237,000	4,005,000	81,052,000	137,978,000
Bills of exch. and checks	—98,907,000	2,982,352,000	2,977,264,000	2,869,998,000
Silver and other coin.....	+33,521,000	284,124,000	336,173,000	311,047,000
Notes on other Ger. bks.	+1,960,000	14,916,000	14,262,000	11,727,000
Advances.....	+1,479,000	80,701,000	69,834,000	102,481,000
Investments.....	+17,290,000	669,394,000	320,190,000	364,431,000
Other assets.....	+10,042,000	565,479,000	405,391,000	765,523,000
Liabilities—				
Notes in circulation.....	—87,683,000	3,397,778,000	3,199,811,000	3,716,917,000
Other daily matur. oblig	+33,846,000	512,094,000	427,711,000	400,341,000
Other liabilities.....	—4,854,000	140,789,000	176,154,000	711,889,000
Proport. of gold & for'n curr. to note circula'n.	—0.6%	2.3%	9.0%	25.9%

New York Money Market

MONEY market dealings were quiet this week in New York, with rates unchanged in all departments. Returns afforded by the current level of quotations are so meager that further reductions appear unlikely, even though the pressure of funds for employment continues to grow. The Treasury sold on Monday an issue of \$75,000,000 discount bills due in 182 days, at an average discount of only 0.07%. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans. In the outside market call loans were not available at a concession Monday, but transactions were reported at ¾% on all subsequent days of the week. Time loans were unchanged at the range of ¾@1%. Brokers' loans against stock and bond collateral declined \$23,000,000 in the week to Wednesday night, to a total of \$1,017,000,000, the Federal Reserve Bank of New York reported.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has continued in the doldrums this week, no transactions having been reported. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. The market for prime commercial paper has been very active this week due to an increased supply of paper. Rates are ¾% for extra choice names running from four to six months and 1@1¼% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has shown some improvement this week. More bills were offered and the market at times was fairly brisk. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, ⅜% bid and ¼% asked; for five and six months, ½% bid and ⅜% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances increased during the week from \$5,200,000 to \$5,215,000. Their holdings of acceptances for foreign correspondents however decreased from \$1,957,000 to \$1,740,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	¼	¼	¼	¼	¼
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	¼	¼	¼	¼	¼
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	¼% bid				
Eligible non-member banks.....	¼% bid				

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on June 29.	Date Established.	Previous Rate.
Boston.....	2	Feb. 8 1934	2½
New York.....	1½	Feb. 2 1934	2
Philadelphia.....	2½	Nov. 16 1933	3
Cleveland.....	2	Feb. 3 1934	2½
Richmond.....	3	Feb. 9 1934	3½
Atlanta.....	3	Feb. 10 1934	3½
Chicago.....	2½	Oct. 21 1933	3
St. Louis.....	2½	Feb. 8 1934	3
Minneapolis.....	3	Mar. 16 1934	3½
Kansas City.....	3	Feb. 9 1934	3½
Dallas.....	3	Feb. 8 1934	3½
San Francisco.....	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is dull, but quotations this week have been highly erratic. In Tuesday's market owing chiefly to transactions on the other side, sterling dropped against French francs to the lowest quotation in history of the present franc, when the London check rate on Paris dropped to 76.24 francs to the pound. The old gold parity was 124.21 francs to the pound. At the same time the rate for sterling in New York dropped to \$5.027½. On Thursday in listless markets here and abroad sterling jumped to 76.75 francs to the pound (the London check rate on Paris) and was quoted as high as \$5.06¾.

in New York. The range this week has been between $\$5.02\frac{3}{4}$ and $\$5.06\frac{5}{8}$ for bankers' sight bills, compared with a range of between $\$5.03\frac{3}{8}$ and $\$5.05\frac{1}{4}$ last week. The range for cable transfers has been between $\$5.02\frac{7}{8}$ and $\$5.06\frac{3}{4}$, compared with a range of between $\$5.03\frac{1}{2}$ and $\$5.05\frac{3}{8}$ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECKRATE ON PARIS.

Saturday, June 23.....	76.375	Wednesday, June 27.....	76.47
Monday, June 25.....	76.322	Thursday, June 28.....	76.606
Tuesday, June 26.....	76.277	Friday, June 29.....	76.625

LONDON OPEN MARKET GOLD PRICE

Saturday, June 23.....	138s. 1d.	Wednesday, June 27.....	138s. 1½d.
Monday, June 25.....	138s. 1d.	Thursday, June 28.....	137s. 8d.
Tuesday, June 26.....	138s. 2½d.	Friday, June 29.....	137s. 5d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK).

Saturday, June 23.....	35.00	Wednesday, June 27.....	35.00
Monday, June 25.....	35.00	Thursday, June 28.....	35.00
Tuesday, June 26.....	35.00	Friday, June 29.....	35.00

The market is at a loss to account either for the extreme ease in sterling in the early part of the week or for the advance on Thursday. The market was apparently influenced more by rumors than by volume of transactions. The extreme weakness of sterling on Tuesday was not so surprising as the sharp upswing on Thursday, as for more than a month the pound has been steadily receding in terms of francs, or gold. Apparently for the past few months the British authorities have been content to see sterling drop in terms of francs and of dollars also, and according to well informed sources the British Exchange Equalization Fund intervened in the market only rarely during the past two months and then only in order to prevent too sharp a decline from day to day, but apparently made no effort to firm up the pound against francs, or gold. This pressure against sterling originated largely, if not entirely, in the return of confidence in the French franc, which caused the withdrawal of Continental funds and gold from London and their consequent re-employment in France, together with an extraordinary increase in the gold holdings of the Bank of France. This outward flow of funds from London, causing pressure on sterling, was accelerated by the absence of opportunity for their profitable employment in London. They had been accumulating since early in February and had sought London simply for security. The British authorities have been opposed to foreign loans and credits ever since the abandonment of gold by Great Britain in September 1931, so that unusable funds are glutting the London market. It is believed that these Continental withdrawals have now practically ceased and that neither France nor any other European nation has much more money on deposit in London than necessary to meet actual business requirements.

The apparent recovery in sterling this week is due to several causes influencing the psychology of the market rather than to any inherent ease in other currencies. The critical situation in Germany has, of course, aroused nervousness abroad and tended to send money to London for safety. Furthermore, while the French situation continues to show improvement, opinion abroad is disturbed by such utterances as those of M. Paul Reynaud, ex-finance minister of France, before the Chamber of Deputies on Thursday declaring flatly that the aim of a monetary policy should be a monetary unit with constant purchasing power, and not one whose purchasing power increases.

Such declarations revealing the existence of a tendency, in France, to entertain the idea of devaluation sets up a speculative tendency favorable to sterling and adverse to other currencies. The same idea applies to monetary rumors originating here regarding the possibility of further devaluation or inflation of the dollar. At present the market is tormented by the recurrence of rumors of gold price change on this side. There is persistent talk that the price will soon be raised from the present \$35 per ounce. Whenever this or other similar rumors appear, they lead invariably to covering demand for sterling. Such may have been the case on Thursday. The upswing in the silver market and reports of heavy buying of silver for official American account in the London open market tend to create firmness in the pound. The German situation, together with the evident recurrence of political unrest in France, has again stimulated some hoarding of gold, which takes the form of purchases in the London open market. These gold purchases are left for the most part on deposit in the vaults of the large London banks. Money rates in Lombard Street continue unchanged. Call money against bills is in supply at $\frac{3}{4}\%$. Two-months' bills are $\frac{7}{8}\%$ to 15-16%, three-months' bills 15-16%, four-months' bills 1% and six-months' bills 1%.

All the gold taken in the London open market this week was taken for "unknown" destinations. It is the general opinion of foreign exchange traders that this gold has been taken for hoarding purposes and generally left on deposit in London. On Saturday last £36,000, on Monday £287,000 (part of which came from Germany, on Tuesday £586,000, on Wednesday £200,000, on Thursday £157,000 and on Friday £239,000 of gold available in the London open market were taken for unknown destination. The Bank of England statement for the week ended June 27 shows a decrease in gold holdings of £5,783. The total now stands at £192,143,913, which compares with £190,584,121 on June 28 1933 and with the minimum of £150,000,000 recommended by the Cunliffe Committee. At the Port of New York, the gold movement for the week ended June 27, as reported by the Federal Reserve Bank of New York, consisted of imports of \$6,237,000 of which \$3,241,000 came from England, \$1,688,000 from Canada and \$1,308,000 from India. There were no gold exports. The reserve Bank reported a decrease of \$517,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 27, as reported by the Federal Reserve Bank of New York, was follows:

GOLD MOVEMENT AT NEW YORK, JUNE 21-JUNE 27, INCL.

Imports.	Exports.
\$3,241,000 from England	
1,688,000 from Canada	
1,308,000 from India	None.
\$6,237,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease: \$517,000.

We have been notified that approximately \$861,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday, \$1,687,800 of gold was received from Canada. There were no exports of gold or change in gold held earmarked for foreign account. On Friday \$828,600 of gold was received from England; there were no exports of gold but gold held earmarked for foreign account decreased \$250,800. On Friday \$244,000 of gold was received at San Francisco from China.

Canadian exchange continues firm in terms of the dollar. Premier Bennett in speaking on the Canadian central bank bill on Monday stated that Canada is not on the gold standard. "It will not be on the gold standard" he said, "until other countries have taken appropriate action in the same sense. The price of gold is fixed by statute at \$20.67 until Parliament changes it. There is no chance of any country or syndicate accumulating notes of the central bank and taking away the gold reserve until such time as the nations of the earth have arrived at some understanding with respect to the stability of exchange." On Saturday last Montreal funds were at a premium of 29-32% to $1\frac{1}{4}\%$, on Monday at from 1% to $1\frac{1}{8}\%$, on Tuesday at from 15-16% to 13-32%, on Wednesday at $1\frac{1}{8}\%$, on Thursday at $1\frac{1}{8}\%$, and on Friday at $1\frac{1}{4}\%$.

Referring to day to day rates, sterling exchange on Saturday last was dull but steady. Bankers' sight was $\$5.03\frac{3}{8}@\$5.03\frac{5}{8}$; cable transfers $\$5.03\frac{1}{2}@\$5.03\frac{3}{4}$. On Monday exchange was dull and softer. The range was $\$5.03@\$5.03\frac{3}{8}$ for bankers' sight and $\$5.03\frac{1}{8}@\$5.03\frac{1}{2}$ for cable transfers. On Tuesday sterling opened off but firmed up toward the close. Bankers' sight was $\$5.02\frac{3}{4}@\$5.03\frac{5}{8}$; cable transfers $\$5.02\frac{7}{8}@\$5.03\frac{3}{4}$. On Wednesday London was noticeably firmer. The range was $\$5.04@\$5.05\frac{1}{8}$ for bankers' sight and $\$5.04\frac{1}{8}@\$5.05\frac{3}{8}$ for cable transfers. On Thursday sterling was strong. The range was $\$5.05\frac{1}{8}@\$5.06\frac{5}{8}$ for bankers' sight and $\$5.05\frac{1}{4}@\$5.06\frac{3}{4}$ for cable transfers. On Friday sterling was lower, the range was $\$5.04\frac{7}{8}@\5.06 for bankers' sight and $\$5.05@\$5.06\frac{1}{8}$ for cable transfers. Closing quotations on Friday were $\$5.05$ for demand and $\$5.05\frac{1}{8}$ for cable transfers. Commercial sight bills finished at $\$5.04\frac{3}{4}$; 60-day bills at $\$5.04$; 90-day bills at $\$5.03\frac{5}{8}$; documents for payment (60 days) at $\$5.04$, and seven-day grain bills at $\$5.04$ 13-16. Cotton and grain for payment closed at $\$5.04\frac{3}{4}$.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries shows no new trends from those of recent weeks. The German mark occupies the center of interest because of the moratoria which go into effect July 1. Strange though it may seem, the so-called free marks continue firm in terms of the dollar and of all other currencies. The Reichsbank itself sets the price of the free mark. This is the mark generally quoted in the foreign exchange columns of the press, the par of which in terms of the new dollar is 40.33. These are the marks that are paid for imports and part of which have hitherto been raised for foreign debt service, and are supposed to have their full gold value. That is, the Reichsbank exports gold to insure the legal value of one pound of fine gold equaling 1,932 marks, as prescribed by the Bank Law of 1924. There are not less than five other forms of mark exchange, devious devices which are used for a great many other purposes and hide the fact that the mark has been depreciated ever since the banking crisis of 1931. These various forms of "blocked marks" are reported to be generally firmer in tone as the moratoria are expected to ease the pressure on the Reichsbank. Surely the mark can no longer be considered as a gold currency in face of the current statement of the Reichsbank for the quarter ended June 23. There is a further decrease in gold coin and bullion of 21,839,000 reichsmarks, making the total gold holdings only 72,487,000 reichsmarks,

and bringing the ratio of reserves against outstanding notes to 2.3%. A year ago the Reichsbank's gold reserves were 222,661,000 reichsmarks and for the corresponding period in 1932, 823,388,000 reichsmarks. The Reichsbank's gold holdings have decreased 316,703,000 reichsmarks since Jan. 6. The present figure is lower than any reached since the war. The German financial situation is in every respect extremely critical. For all practical purposes Germany's gold coverage is now non-existent. The growing shortage of raw materials threatens to curtail many industries, which in turn contains a menace of reduced employment. Information from reliable sources indicates that the German people are profoundly concerned over the situation and are stocking up on household goods and other requirements. Many governmental warnings against such "sabotage" go unheeded.

French francs continue to hold the leading position in foreign exchange despite the fact that there is some recurrence of political unrest, and although Paris is quiet serious riots continue to take place in some of the large towns. There is renewed talk of devaluation and managed currency in the Chamber of Deputies and there have been some indications that the Government has been obliged to effect compromises with its opponents on fiscal bill amendments. In Paris it is hoped that the fiscal reform bill will have a speedy passage, followed by the termination of the parliamentary session and cessation of political agitation during the summer. The Bank of France statement for the week ended June 22 shows a further increase of fr. 271,114,044 in gold holdings, bringing the total to fr. 79,200,553,976. This makes the sixteenth successive weekly increase in the bank's gold holdings, bringing the aggregate increase for the period to fr. 5,272,354,530. The bank's ratio continues unchanged from last week at 79.55%, which compares with 78.06% a year ago and with legal requirement of 35%.

Italian lire are steady and the Italian position has improved greatly in terms of Continental currencies in the last two weeks. The market in lire is believed to be thin in nearly all centers. Rome dispatches say that no exaggerated importance should be attached to passing weaknesses of the lire, for the technical position of the currency remains sound and the Italian authorities are in a good position to maintain the lira at its stabilized rate. According to dispatches from Rome, Italy will be able to adhere to gold as long as the French franc remains on the gold basis. According to the Italian authorities the lira is now sufficiently protected by recent exchange restrictions aimed at preventing speculation in lire and outflow of capital.

Austrian exchange is one of the minor units, but interest attaches to exchange on Vienna at present owing to a reduction in the Austrian bank rate by $\frac{1}{2}\%$ to $4\frac{1}{2}\%$, effective June 28. The Austrian rate had been at 5% since March 23 1933.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity.	New Dollar Parity.	Range This Week.
France (franc).....	3.92	6.63	6.59 $\frac{3}{4}$ to 6.60 $\frac{3}{4}$
Belgium (belga).....	13.90	23.54	23.35 to 23.39
Italy (lira).....	5.26	8.91	8.52 $\frac{1}{4}$ to 8.56 $\frac{1}{4}$
Germany (mark).....	23.82	40.33	38.19 to 39.46
Switzerland (franc).....	19.30	32.67	32.49 to 32.58
Holland (guilder).....	40.20	68.06	67.77 to 67.94

The London check rate on Paris closed on Friday at 76.60, against 76.35 on Friday of last week. In

New York sight bills on the French center finished on Friday at 6.59 $\frac{7}{8}$, against 6.59 $\frac{5}{8}$ on Friday of last week; cable transfers at 6.60, against 6.59 $\frac{3}{4}$, and commercial sight bills at 6.57 $\frac{1}{4}$, against 6.57. Antwerp belgas closed at 23.37 for bankers' sight bills and at 23.38 for cable transfers, against 23.35 and 23.36. Final quotations for Berlin marks were 38.71 for bankers' sight bills and 38.72 for cable transfers, in comparison with 38.16 and 38.17. Italian lire closed at 8.54 $\frac{1}{2}$ for bankers' sight bills and at 8.55 $\frac{1}{2}$ for cable transfers, against 5.83 and 5.84. Austrian schillings closed at 18.95, against 18.95; exchange on Czechoslovakia at 4.15 $\frac{3}{4}$, against 4.15 $\frac{3}{4}$; on Bucharest at 1.01 $\frac{1}{2}$, against 1.01; on Poland at 18.92 $\frac{1}{2}$, against 18.90, and on Finland at 2.23 $\frac{1}{2}$, against 2.23. Greek exchange closed at 0.94 $\frac{3}{8}$ for bankers' sight bills and at 0.94 $\frac{7}{8}$ for cable transfers, against 0.94 $\frac{1}{4}$ and 0.94 $\frac{3}{4}$.

EXCHANGE on the countries neutral during the war while on the whole little changed from the past few weeks, are, nevertheless, so far as Swiss francs and Holland guilders are concerned, slightly firmer, on average, than last week. The Scandinavian currencies move more or less in sympathy with sterling to which these units are attached by trade ties.

Bankers' sight on Amsterdam finished on Friday at 67.86, against 67.80 on Friday of last week; cable transfers at 67.87, against 67.81, and commercial sight bills at 67.83, against 67.77. Swiss francs closed at 32.51 for checks and at 32.52 for cable transfers, against 32.49 and 32.50. Copenhagen checks finished at 22.55 and cable transfers at 22.56, against 22.49 and 22.50. Checks on Sweden closed at 26.04 and cable transfers at 26.05, against 25.96 and 25.97; while checks on Norway closed at 25.37 and cable transfers at 25.38, against 25.30 and 25.31. Spanish pesetas closed at 13.67 $\frac{1}{2}$ for bankers' sight bills and at 13.68 $\frac{1}{2}$ for cable transfers, against 13.67 and 13.68.

EXCHANGE on the South American countries presents no new features. All these currencies continue hampered by the general demoralization of the entire foreign exchange and trade situation and by their own exchange control regulations. These irksome regulations, however, show a tendency to extend the volume of "free" or "unofficial" available exchange. The situation is illustrated by extracts from a letter of a Montevideo (Uruguay) correspondent to a London exporter and cabled to the New York "Tribune": "I have received your samples and price list, but our customers cannot buy because prompt payments can only be made with black exchange, which means an overcharge of 90% on the official rate of exchange. These exchange troubles make transactions more difficult every day and business is almost paralyzed." The Argentine-American Chamber of Commerce recently forwarded a resolution to the United States Secretary of State urging that the State Department consider arranging with the Argentine Government for settlement of American balances now impounded in Argentina. The nominal or official rate for the Argentine paper peso continues around 33 $\frac{1}{2}$ -34, but the "unofficial" or "free" market rate this week shows a range of between 24.13 and 24.50.

Argentine paper pesos closed on Friday nominally at 33 $\frac{3}{4}$ for bankers' sight bills, against 33.60 on

Friday of last week; cable transfers at 34, against 33 $\frac{3}{4}$. Brazilian milreis are nominally quoted 8.44 for bankers' sight bills and 8 $\frac{1}{2}$ for cable transfers, against 8.40 and 8 $\frac{1}{2}$. Chilean exchange is nominally quoted 10 $\frac{1}{4}$, against 10 $\frac{1}{4}$. Peru is nominal at 23.00, against 23.15.

EXCHANGE on the Far Eastern countries follows the trends manifest for many months. The Chinese currencies are generally firmer owing to the improved prices for world-silver. On Thursday silver was quoted in London at 20 $\frac{3}{4}$ d. per fine ounce, the highest since early in October. There has been heavy buying of silver in London by Far Eastern interests during the past week. Considerable speculative buying has taken place in the expectation that the sterling price will be forced higher by an advance in New York. In addition to the speculative buying there have been heavy purchases in London by the Indian bazaars. As silver moves up, the quotations on Hongkong and Shanghai are strongly inclined to advance also, inasmuch as buying or selling exchange on Chinese cities is equivalent to a transaction in silver. The Japanese exchange control endeavors to keep the yen in harmony with the movements of sterling exchange. The Indian rupee moves of course strictly in sympathy with sterling, to which it is legally attached at the rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 29.95, against 29.93 on Friday of last week. Hong Kong closed at 38 1-16@38 $\frac{1}{4}$, against 36 $\frac{5}{8}$ @36 11-16 Shanghai at 34 $\frac{3}{8}$ @34 $\frac{3}{4}$, against 33 $\frac{3}{8}$ @33.40; Manila at 49.85, against 49.85; Singapore at 59 $\frac{1}{2}$, against 59.30; Bombay at 38.05, against 37.93 and Calcutta at 38.05, against 37.93.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JUNE 23 TO JUNE 29, 1934 INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 23.	June 25.	June 26.	June 27.	June 28.	June 29.
EUROPE—						
Austria, schilling.....	188658*	188708*	188708*	188658*	188725*	188741*
Belgium, belga.....	233480	233450	233523	233615	233676	233669
Bulgaria, lev.....	012500*	012500*	012500*	012500*	012500*	012500*
Czechoslovakia, krone.....	041512	041512	041518	041521	041546	041540
Denmark, krone.....	224800	224725	224475	225008	225550	225627
England, pound sterling.....	5.034750	5.030541	5.028166	5.040583	5.052500	5.052500
Finland, markka.....	022229	022240	022254	022265	022295	022315
France, franc.....	065940	065935	065935	065946	065963	065994
Germany, reichsmark.....	381835	381828	383254	392850	392369	386383
Greece, drachma.....	009446	009460	009442	009443	009452	009456
Holland, guilder.....	677742	677864	678278	678692	678642	678471
Hungary, pengo.....	297133*	297133*	297066*	297133*	297133*	297333*
Italy, lira.....	085220	085341	085313	085428	085486	085546
Norway, krone.....	252858	252758	252490	253183	253783	253858
Poland, zloty.....	188675	188733	188925	188800	188825	188966
Portugal, escudo.....	046135	046090	046115	046125	046230	046240
Rumania, leu.....	010018	010043	010018	010043	010043	010031
Spain, peseta.....	136692	136653	136671	136703	136735	136782
Sweden, krona.....	259518	259383	259166	259800	260376	260525
Switzerland, franc.....	324864	324914	325189	325221	325303	325225
Yugoslavia, dinar.....	022656	022700	022708	022708	022706	022700
ASIA—						
China.....						
Chefoo (yuan) dol'r.....	332916	336666	335416	338333	341250	340000
Hankow (yuan) dol'r.....	332916	336666	335416	338333	341250	340000
Shanghai (yuan) dol'r.....	333125	336093	334375	338593	340781	339687
Tientsin (yuan) dol'r.....	332916	336666	335416	338333	341250	340000
Hongkong, dollar.....	368593	370625	370000	371875	375625	375312
India, rupee.....	378375	378200	377540	378600	379350	378312
Japan, yen.....	298355	298125	298000	298125	298510	298740
Singapore (S. S.) dol'r.....	590000	590000	588750	590000	592125	592500
AUSTRALASIA—						
Australia, pound.....	4.011562*	4.008750*	4.010312*	4.017187*	4.027187*	4.026250*
New Zealand, pound.....	4.023125*	4.020312*	4.021875*	4.028750*	4.039062*	4.037812*
AFRICA—						
South Africa, pound.....	4.977250*	4.974500*	4.972500*	4.981500*	4.995750*	4.990750*
NORTH AMER.—						
Canada, dollar.....	1.009479	1.010572	1.008750	1.011171	1.010989	1.010338
Cuba, peso.....	999687	999687	999687	999550	999687	999687
Mexico, peso (silver).....	277500	277500	277500	277500	277500	277500
Newfoundland, dollar.....	1.007750	1.008250	1.006250	1.008625	1.008750	1.007937
SOUTH AMER.—						
Argentina, peso.....	335725*	335333*	335250*	336025*	336800*	336833*
Brasil, milreis.....	084618*	084600*	083900*	083941*	084008*	084075*
Chile, peso.....	102025*	101975*	101925*	102625*	102625*	102225*
Uruguay, peso.....	803666*	801166*	801000*	801000*	800733*	800833*
Colombia, peso.....	581400*	579700*	579700*	578900*	578900*	578900*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion in the principal European banks as of June 28 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England...	192,143,913	190,584,121	136,953,579	164,421,108	157,228,008
France a...	633,604,432	649,955,652	656,797,065	451,404,987	312,415,122
Germany b...	1,964,600	8,553,900	37,156,700	61,149,150	123,454,300
Spain.....	90,525,000	90,379,000	90,212,000	96,985,000	98,842,000
Italy.....	72,108,000	72,073,000	60,960,000	50,489,000	56,301,000
Neth'lands..	68,928,000	67,576,000	81,466,000	39,873,000	25,994,000
Nat. Belg'm	76,500,000	76,343,000	72,906,000	40,947,000	34,333,000
Switz'land..	61,209,000	66,703,000	87,919,000	29,411,000	23,156,000
Sweden.....	15,205,000	12,023,000	11,444,000	13,270,000	13,491,000
Denmark....	7,397,000	7,397,000	8,031,000	9,551,000	9,570,000
Norway....	6,577,000	6,569,000	6,561,000	8,132,000	8,143,000
Total week.	1,226,161,945	1,248,156,673	1,250,406,344	965,633,245	902,927,430
Prev. week.	1,226,720,215	1,252,582,295	1,242,875,341	963,312,714	913,064,062

a There are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,659,750.

The Constitution and Public Policy Under the New Deal

Attorney-General Cummings was quoted last week by the "Wall Street Journal" as saying that he expected "numerous crucial New Deal tests" to come up at the next session of the Supreme Court, and that the Department of Justice was "giving intense study" to the cases which are multiplying in the lower courts and are expected to be carried to the Supreme Court for final decision. A distinction has, of course, to be drawn between cases which involve the constitutionality of particular provisions of recent Acts of Congress or of the action of administrative agencies or officers of the Government in interpreting such provisions, and cases in which broad issues of public policy are also drawn into question, but the issue of public policy can hardly fail to appear in any controversy in which the constitutional authority of Congress or the Executive or the constitutional rights of the States as members of the Union are presented for judicial decision. The claims of so-called public policy, indeed, have been the keynote of the New Deal, and the lawyers of the "brain trust" may be expected to do their utmost to convince the courts that the Constitution is flexible enough to cover with its protection whatever, on the plea of public interest, they wish the Federal Government to do.

The most important victory thus far scored by the Government is the decision of Judge Faris, of the United States District Court for the Eastern District of Missouri, sustaining the constitutionality of the gold contract provision of the Joint Resolution of June 5 1933. So much of the Resolution as was involved in the case provided that "every provision contained in or made with respect to any obligation which purports to give the obligee a right to require payment in gold or a particular kind of coin or currency, or in an amount in money of the United States measured thereby, is declared to be against public policy; and no such provision shall be contained in or made with respect to any obligation hereafter incurred. Every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts." The case arose on a petition of the Bankers Trust Company of New York, as trustee, for an order requiring the payment in present currency of \$34,548,000 of gold bonds of the Iron Mountain Railroad, now a part of the Missouri Pacific System, in an

amount equal to the value of the gold as fixed by law at the time the bonds were issued.

Judge Faris, in his decision, made much of the argument that the petition, which would increase the indebtedness of the railroad to about \$58,500,000, would, if given a general application, "well-nigh double the sum total of the debts outstanding and now saddled upon transportation and industry, upon States and municipal corporations and even upon many individuals." He conceded that the \$11,000,000,000 of "available mined gold" would doubtless not be called upon to perform the impossible task of discharging outstanding gold obligations variously estimated at from \$90,000,000,000 to \$125,000,000,000, since payment "will not contemporaneously be demanded or exacted," but the argument, he declared, "yet discloses a theoretical and perhaps possible situation which is almost appalling." Summing up the constitutional argument, Judge Faris held that Congress alone has "the power to say what shall be used as money," that no one may rightfully make a contract "the effect of which is to nullify, obstruct or circumvent" that power, that "every person who enters into a contract is in law conclusively deemed to hold in contemplation the power of the Congress to alter and change the nature and so-called value" of the national currency, that "no law passed by the Congress can be invalid when it does no more than to carry out a power vested by the Constitution in the Congress," and that "subsequent valid laws have rendered strict performance of the terms of the gold clause legally impossible."

The effect of the decision is, of course, to give judicial approval to an Act of Congress which impairs the obligation of contracts. Such impairment is, by the Constitution, expressly forbidden in the case of a State, but no such prohibition is laid upon the United States. As far at least as the standard and value of money are concerned, Congress may break the faith which it has pledged, and impair private as well as public contracts, whenever in its discretion "public policy" will be served by so doing, the citizen, meantime, being left with no recourse since the Government cannot be sued without its consent.

Judge Faris's decision was handed down on June 20 at St. Louis. The satisfaction with which it was hailed at Washington was rudely interrupted when, on Tuesday of this week, Judge Barnes, of the United States District Court in Illinois, granted an injunction restraining Secretary Wallace, Attorney-General Cummings, Frank C. Baker, Milk Marketing Administrator, and the United States District Attorney for the District from enforcing a milk-licensing agreement of the Agricultural Adjustment Administration against a group of independent dealers in milk in the Chicago milk shed area. Aside from the question of the right of Congress to delegate legislative power to administrative officers (a point on which the Court, in view of judicial precedents, was not disposed to hold the Agricultural Adjustment Act invalid), the case, it was pointed out, involved two constitutional issues: (1) whether the action of the Secretary of Agriculture in issuing the license fell within the powers granted to Congress in the commerce clause of the Constitution, and (2) whether the license trespassed upon the powers reserved to the States by the Tenth Amendment.

It was not "seriously disputed" by the Government that all of the milk which the plaintiffs bought

and sold was produced, bought and sold in Illinois. An examination of the licensing agreement, "a very complicated document covering nineteen typewritten pages," revealed, according to the Court, "three principal purposes and no others." The first was "to fix the minimum price at which producers of milk may sell their product." The second was to "limit the production of milk" by assigning to producers "so-called 'bases,'" while the third was "to charge the cost of administration under the license to the producers by requiring the distributor to hold back from the producer" either one or four cents per hundredweight according as the producers were or were not members of a Pure Milk Association. The license, in other words, made the distributor "the agency of the Government for the regulation of the production of milk."

Judge Barnes, in two short paragraphs, disposed of the Government's contention. "It seems clear," he said, "that the production of milk is not interstate commerce," and neither "occurs in the current of interstate commerce" or affects such commerce "in the sense that those causes have heretofore been used in the cases." Moreover, the license appeared to the Court "to be an attempt by the Federal Government to use milk distribution for the purpose of doing what, under the commerce clause of the Constitution, the Federal Government has no power to do, and what, under the Tenth Amendment of the Constitution, is reserved for action by the States or the people."

Judge Barnes's decision seems to have aroused great anxiety in Administration circles at Washington. According to the correspondent of the New York "Times," officials of the Farm Administration said that "the decision, if sustained, would wreck some forty marketing agreements on about sixty commodities which have brought an estimated \$133,000,000 in increased prices to farmers," and would also "mean the abandonment of several hundred other agreements now pending before the Agricultural Adjustment Administration," since "the constitutional objections raised by Judge Barnes could be brought against almost all marketing agreements negotiated by the Agricultural Adjustment Administration. Although based on the Government's right to regulate the flow of farm products in interstate commerce, it was explained that in practically all of the agreements some phase of the commodity movement was intra-state in character." Secretary Wallace was quoted as saying that the decision, if sustained, would produce "an impossible competitive situation," while others were represented as holding that the decision "struck at the very essence of the Agricultural Adjustment Administration and the National Recovery Administration."

Public policy as well as constitutional right is prominent in the resistance which is being made by coal producers and utility corporations to the grandiose plans of the Tennessee Valley Authority, and by several utility companies to the authority claimed by the Federal Power Commission. The National Coal Association, representing the bituminous coal industry, gave its formal approval on June 24 to a suit brought by twenty-three coal companies in the Alabama field challenging the constitutionality of the hydroelectric power program of the Tennessee Valley Authority. The specific purpose of the suit, as of a similar action brought by representatives of the ice industry, is to estop the Tennessee Valley Authority and its subsidiary, the Electric Home and Farm Authority, from operating utilities, financing with Government funds the sale of electric appliances, and absorbing parts of the distributing systems of the Alabama Power Company. The effect of the Tennessee Valley Authority, which draws its funds from the Government and pays no taxes anywhere, will be, it is contended, to wipe out millions of dollars now invested in utility, coal or ice companies, close many coal mines and throw thousands of miners and others out of work. As John D. Battle, executive secretary of the National Coal Association, put the situation, "on the one hand the Government is aiding our industry with the National Recovery Administration code, and on the other hand threatening us with irreparable injury through the promotion of hydroelectric power calculated to displace millions of tons of bituminous coal."

The Federal Power Commission, of course, is not a New Deal creation, but the same issue of Federal licensing authority is at stake in the controversy which is being carried on in the Federal Courts to prevent the erection of dams on New River, in Virginia and West Virginia, without a license from the Commission.

Such cases as we have cited are typical of what is likely to happen increasingly during the next few months. Both the National Industrial Recovery Act and the Agricultural Adjustment Act, not to mention the Securities Act, the Stock Exchange Control Act and a dozen others, fairly bristle with challenges to the Constitution and private and corporate rights. Federal litigation, unfortunately, is time-consuming as well as costly, and it will probably be months, at least, before the country knows from the Supreme Court how much of the New Deal legislation is constitutional and how much must be accepted, but nothing will chasten the "brain trusters" more than stout insistence in court upon business or industrial rights wherever they are sincerely believed to have been invaded or denied.

Text of Bill Passed by Congress Revising Air Mail Laws and Creating Commission to Report on Aviation Policy.

We give below the text of the bill enacted into law at the recent session of Congress and signed by President Roosevelt, revising the air mail laws and creating a Commission to report to Congress on an aviation policy. Reference to the new legislation appeared in our issue of June 16, page 4056. The following is the text of the law:

[S. 3170]

AN ACT

To revise air-mail laws, and to establish a commission to make a report to the Congress recommending an aviation policy.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of April 29 1930 (46 Stat.

259, 260; U. S. C., Supp. VII, title 39, secs. 464, 465c, 465d, and 465f), and the sections amended thereby are hereby repealed.

Sec. 2. (a) Effective July 1 1934 the rate of postage on air mail shall be 6 cents for each ounce or fraction thereof.

(b) When used in this Act—

(1) The term "air mail" means mail of any class prepaid at the rate of postage prescribed in subsection (a) of this section.

(2) The term "person" includes an individual, partnership, association, or corporation.

(3) The term "pilot" includes copilot.

Sec. 3. (a) The Postmaster General is authorized to award contracts for the transportation of air mail by airplane between such points as he may designate, and for initial periods of not exceeding one year, to the lowest responsible bidders tendering sufficient guaranty for faithful performance in accordance with the terms of the advertisement at fixed rates per airplane-mile: *Provided*, That where the Postmaster General holds

that a low bidder is not responsible or qualified under this Act, such bidder shall have the right to appeal to the Comptroller General who shall speedily determine the issue, and his decision shall be final: *Provided further*, That the base rate of pay which may be bid and accepted in awarding such contracts shall in no case exceed 33 1-3 cents per airplane-mile for transporting a mail load not exceeding three hundred pounds. Payment for transportation shall be at the base rate fixed in the contract for the first three hundred pounds of mail or fraction thereof plus one-tenth of such base rate for each additional one hundred pounds of mail or fraction thereof, computed at the end of each calendar month on the basis of the average mail load carried per mile over the route during such month, except that in no case shall payment exceed 40 cents per airplane-mile.

(b) No contract or interest therein shall be sold, assigned, or transferred by the person to whom such contract is awarded, to any other person without the approval of the Postmaster General; and upon any such transfer without such approval, the original contract, as well as such transfer, shall at the option of the Postmaster General become null and void.

(c) If, in the opinion of the Postmaster General, the public interest requires it, he may grant an extension of any route, for a distance not in excess of one hundred miles, and only one such extension shall be granted to any one person, and the rate of pay for such extension shall not be in excess of the contract rate on that route.

(d) The Postmaster General may designate certain routes as primary and secondary routes and shall include at least four transcontinental routes and the eastern and western coastal routes among primary routes. The character of the designation of such routes shall be published in the advertisements for bids, which bids may be asked for in whole or in part of such routes.

(e) If on any route only one bid is received, or if the bids received appear to the Postmaster General to be excessive, he shall either reject them or submit the same to the Inter-State Commerce Commission for its direction in the premises before awarding the contract.

(f) The Postmaster General shall not award contracts for air-mail routes or extend such routes in excess of an aggregate of twenty-nine thousand miles, and shall not establish schedules for air-mail transportation on such routes and extensions in excess of an annual aggregate of forty million airplane-miles.

(g) Authority is hereby conferred upon the Postmaster General to provide and pay for the carriage of mail by air in conformity with the terms of any contract let by him prior to the passage of this Act, or which may be let pursuant to a call for competitive bids therefor issued prior to the passage of this Act, and to extend any such contract for an additional period or periods not exceeding nine months in the aggregate at a rate of compensation not exceeding that established by this Act nor that provided for in the original contract: *Provided*, That no such contract may be so extended unless the contractor shall agree in writing to comply with all the provisions of this Act during the extended period of the contract.

Sec. 4. The Postmaster General shall cause advertisements of air-mail routes to be conspicuously posted at each such post office that is a terminus of the route named in such advertisement, for at least twenty days, and a notice thereof shall be published at least once a week for two consecutive weeks in some daily newspaper of general circulation published in the cities that are the termini for the route before the time of the opening of bids.

Sec. 5. After the bids are opened, the Postmaster General may grant to a successful bidder a period of not more than thirty days from the date of award of the contract to take the steps necessary to qualify for mail services under the terms of this Act: *Provided*, That at the time of the award, the successful bidder executes an adequate bond with sufficient surety guaranteeing and assuring that, within such period, said bidder will fully qualify under the Act faithfully to execute and to carry out the terms of the contract: *Provided further*, That, if there is a failure so to qualify, the amount designated in the bond will be forfeited and paid to the United States of America.

Sec. 6. (a) The Inter-State Commerce Commission is hereby empowered and directed, after notice and hearing, to fix and determine by order, as soon as practicable and from time to time, the fair and reasonable rates of compensation for the transportation of air mail by airplane and the service connected therewith over each air-mail route, but not in excess of the rates provided for in this Act, prescribing the method or methods by weight or space, or both, or otherwise, for ascertaining such rates of compensation, and to publish the same, which shall continue in force until changed by the said Commission after due notice and hearing.

(b) The Inter-State Commerce Commission is hereby directed, at least once in every calendar year from the date of letting of any contract, to review the rates of compensation being paid to the holder of such contract, in order to be assured that no unreasonable profit is resulting or accruing therefrom. In determining what may constitute an unreasonable profit, the said Commission shall take into consideration all forms of gross income derived from the operation of airplanes over the route affected.

(c) Any contract which may hereafter be let or extended pursuant to the provisions of this Act, and which has been satisfactorily performed by the contractor during its initial or extended period, shall thereafter be continued in effect for an indefinite period, subject to any reduction in the rate of payment therefor, and such additional conditions and terms, as said Commission may prescribe, which shall be consistent with the requirements of this Act; but any contract so continued in effect may be terminated by the said Commission upon sixty days' notice, upon such hearing and notice thereof to interested parties as the Commission may determine to be reasonable; and may also be terminated by the contractor at its option upon sixty days' notice. On the termination of any air-mail contract, in accordance with any of the provisions of this Act, the Postmaster General may let a new contract for air-mail service over the route affected, as authorized in this Act.

(d) All provisions of section 5 of the Act of July 28 1916 (39 Stat. 412; U. S. C., title 39, secs. 523 to 568, inclusive), relating to the administrative methods and procedure for the adjustment of rates for carriage of mail by railroads shall be applicable to the ascertainment of rates for the transportation of air mail by airplane under this Act so far as consistent with the provisions of this Act. For the purposes of this section, the said Commission shall also have the same powers as the Postmaster General is authorized to exercise under section 10 of this Act with respect to the keeping, examination, and auditing of books, records, and accounts of air-mail contractors, and it is authorized to employ special agents or examiners to conduct such examination or audit, who shall have power to administer oaths, examine witnesses, and receive evidence.

(e) In fixing and determining the fair and reasonable rates of compensation for air-mail transportation, the Commission shall give consideration to the amount of air mail so carried, the facilities supplied by the carrier, and its revenue and profits from all sources, and from a consideration of these and other material elements, shall fix and establish rates for each route which, in connection with the rates fixed by it for all other routes, shall be designed to keep the aggregate cost of the transportation of air mail on and after July 1 1938 within the limits of the anticipated postal revenue therefrom.

Sec. 7. (a) After December 31 1934 it shall be unlawful for any person holding an air-mail contract to buy, acquire, hold, own, or control, directly or indirectly, any shares of stock or other interest in any other partnership, association, or corporation engaged directly or indirectly in any phase of the aviation industry, whether so engaged through air transportation of passengers, express, or mail, through the holding of an air-mail contract, or through the manufacture or sale of airplanes, airplane parts, or other materials or accessories generally used in air transportation, and regardless of whether such buying, acquisition, holding, ownership, or control is done directly, or is accomplished indirectly, through an agent, subsidiary, associate, affiliate, or by any other device whatsoever: *Provided*, That the prohibitions herein contained shall not extend to interests in landing fields, hangars, or other ground facilities necessarily incidental to the performance of the transportation service of such air-mail contractor, nor to shares of stock in corporations whose principal business is the maintenance or operation of such landing fields, hangars, or other ground facilities.

(b) After December 31 1934 it shall be unlawful (1) for any partnership, association, or corporation, the principal business of which, in purpose or in fact, is the holding of stock in other corporations, or (2) for any partnership, association, or corporation engaged directly or indirectly in any phase of the aviation industry, as specified in subsection (a) of this section, to buy, acquire, hold, own, or control, directly or indirectly, either as specified in such subsection (a) or otherwise, any shares of stock or other interests in any other partnership, association, or corporation which holds an air-mail contract.

(c) No person shall be qualified to enter upon the performance of an air-mail contract, or thereafter to hold an air-mail contract, if at or after the time specified for the commencement of mail transportation under such contract, such person is (or, if a partnership, association, or corporation, has and retains a member, officer, or director that is) a member, officer, director, or stockholder in any other partnership, association, or corporation, whose principal business, in purpose or in fact, is the holding of stock in other corporations, or which is engaged in any phase of the aviation industry, as specified in subsection (a) of this section.

(d) No person shall be qualified to enter upon the performance of, or thereafter to hold an air-mail contract, (1) if at or after the time specified for the commencement of mail transportation under such contract, such person is (or, if a partnership, association, or corporation, has a member, officer, or director, or an employee performing general managerial duties, that is) an individual who has theretofore entered into any unlawful combination to prevent the making of any bids for carrying the mails: *Provided*, That whenever required by the Postmaster General the bidder shall submit an affidavit executed by the bidder, or by such of its officers, directors, or general managerial employees as the Postmaster General may designate, sworn to before an officer authorized and empowered to administer oaths, stating in such affidavit that the affiant has not entered nor proposed to enter into any combination to prevent the making of any bid for carrying the mails, nor made any agreement, or given or performed, or promised to give or perform, any consideration whatever to induce any other person to bid or not to bid for any mail contract, or (2) if it pays any officer, director, or regular employee compensation in any form, whether as salary, bonus, commission, or otherwise, at a rate exceeding \$17,500 per year for full time.

Sec. 8. Any company alleging to hold a claim against the Government on account of any air-mail contract that may have heretofore been annulled, may prosecute such claim as it may have against the United States for the cancellation of such contract in the Court of Claims of the United States, provided that such suit be brought within one year from the date of the passage of this Act; and any person not ineligible under the terms of this Act who qualifies under the other requirements of this Act, shall be eligible to contract for carrying air mail, notwithstanding the provisions of section 3950 of the Revised Statutes (Act of June 8 1872).

Sec. 9. Each person desiring to bid on an air-mail contract shall be required to furnish in its bid a list of all the stockholders holding more than 5 per centum of its entire capital stock, and of its directors, and a statement covering the financial set-up, including a list of assets and liabilities; and in the case of a corporation, the original amount paid to such corporation for its stock, and whether paid in cash, and if not paid in cash, a statement for what such stock was issued. Such information and the financial responsibility of such bidder, as well as the bond offered, may be taken into consideration by the Postmaster General in determining the qualifications of the bidder.

Sec. 10. All persons holding air-mail contracts shall be required to keep their books, records, and accounts under such regulations as may be promulgated by the Postmaster General, and he is hereby authorized to examine and audit the books, records, and accounts of such contractors and to require a full financial report under such regulations as he may prescribe.

Sec. 11. Before the establishment and maintenance of an air-mail route, the Postmaster General shall notify the Secretary of Commerce, who thereupon shall certify to the Postmaster General the character of equipment to be employed and maintained on each air-mail route. In making this determination the Secretary of Commerce, in his specifications furnished to the Postmaster General, shall determine only the speed, load capacity, and safety features and safety devices on airplanes to be used on the route, which said specifications shall be included in the advertisement for bids.

Sec. 12. The Secretary of Commerce is authorized and directed to prescribe the maximum flying hours of pilots on air-mail lines, and safe operation methods on such lines, and is further authorized to approve agreements between air-mail operating companies and their pilots and mechanics for retirement benefits to such pilots and mechanics. The Secretary of Commerce is authorized to prescribe all necessary regulations to carry out the provisions of this section and section 11 of this Act.

Sec. 13. It shall be a condition upon the awarding or extending and the holding of any air-mail contract that the rate of compensation and the working conditions and relations for all pilots, mechanics, and laborers employed by the holder of such contract shall conform to decisions of the National Labor Board. This section shall not be construed as restricting the right of collective bargaining on the part of any such employees.

Sec. 14. The Federal Radio Commission shall give equal facilities in the allocation of radio frequencies in the aeronautical band to those airplanes carrying mail and (or) passengers during the time the contract is in effect.

Sec. 15. After October 1 1934 no air-mail contractor shall hold more than three contracts for carrying air mail, and in case of the contractor of any primary route, no contract for any other primary route shall be awarded to or extended for such contractor. It shall be unlawful for air-mail contractors, competing in parallel routes, to merge or to enter into any agreement, express or implied, which may result in common control or ownership.

Sec. 16. The Postmaster General may provide service to Canada within one hundred and fifty miles of the international boundary line, over domestic routes which are now or may hereafter be established and may authorize the carrying of either foreign or domestic mail, or both, to and from and points on such routes and make payment for services over such routes out

of the appropriation for the domestic Air Mail Service: *Provided*, That this section shall not be construed as repealing the authority given by the Act of March 2 1929 (U. S. C., Supp. VII, title 39, sec. 465a).

Sec. 17. The Postmaster General may cause any contract to be canceled for willful disregard of or willful failure by the contractor to comply with the terms of its contract or the provisions of law herein contained and for any conspiracy or acts designed to defraud the United States with respect to such contracts. This provision is cumulative to other remedies now provided by law.

Sec. 18. Whoever shall enter into any combination, understanding, agreement, or arrangement to prevent the making of any bid for any contract under this Act, to induce any other person not to bid for any such contract, or to deprive the United States Government in any way of the benefit of full and free competition in the awarding of any such contract, shall, upon conviction thereof, be fined not more than \$10,000 or imprisoned for not more than five years, or both.

Sec. 19. If any person shall willfully or knowingly violate any provision of this Act his contract, if one shall have been awarded to him, shall be forfeited, and such person shall upon conviction be punished by a fine of not more than \$10,000 or be imprisoned for not more than five years.

Sec. 20. The President is hereby authorized to appoint a Commission composed of five members to be appointed by him, not more than three members to be appointed from any one political party, for the purpose of making an immediate study and survey, and to report to Congress not later than February 1 1935, its recommendations of a broad policy covering all phases of aviation and the relation of the United States thereto. Members appointed who are not already in the service of the United States shall receive compensation of not exceeding the rate of compensation of a Senator or Representative in Congress.

Sec. 21. Such Commission shall organize by electing one of its members as chairman, and it shall appoint a secretary whose salary shall not exceed the rate of \$5,000 per annum. Said Commission shall have the power to pay actual expenses of members of the Commission in the performance of their duties, to employ counsel, experts, and clerks, to subpoena witnesses, to require the production by witnesses of papers and documents pertaining to such matters as are within the jurisdiction of the Commission, to administer oaths, and to take testimony, and for such purpose there is hereby authorized to be appropriated the sum of \$75,000.

Approved, June 12 1934.

Text of Railroad Labor Bill as Passed by Congress and Signed by President Roosevelt—Measure Amends Railway Labor Act of 1926.

The action of Congress in approving, just before adjournment, the so-called Railroad Labor Bill, which amends the Railway Labor Act of 1926, was noted in our issue of June 23, page 4218. The newly-enacted measure was signed by President Roosevelt on June 21. It provides for the creation of a National Adjustment Board to mediate in railway labor disputes. The Adjustment Board is created with four divisions, each composed of an equal number of representatives of railroads and employees, and each permitted to choose a neutral member. The bill permits the establishment of regional or system boards of adjustment if the railroads and employees wish to create such boards voluntarily. The present Board of Mediation of five members is succeeded by a National Mediation Board of only three members. Other details of the new legislation were given in our item of a week ago. The text of the newly-enacted measure follows:

[H. R. 9861.]

AN ACT

To amend the Railway Labor Act approved May 20 1926, and to provide for the prompt disposition of disputes between carriers and their employees.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 1 of the Railway Labor Act is amended to read as follows:

"Definitions

"Section 1. When used in this Act and for the purposes of this Act—

"First. The term 'carrier' includes any express company, sleeping-car company, carrier by railroad, subject to the Inter-State Commerce Act, and any company which is directly or indirectly owned or controlled by or under common control with any carrier by railroad and which operates any equipment or facilities or performs any service (other than trucking service) in connection with the transportation, receipt, delivery, elevation, transfer in transit, refrigeration or icing, storage, and handling of property transported by railroad, and any receiver, trustee, or other individual body, judicial or otherwise, when in the possession of the business of any such 'carrier': *Provided, however*, That the term 'carrier' shall not include any street, interurban, or suburban electric railway, unless such railway is operating as a part of a general steam-railroad system of transportation, but shall not exclude any part of the general steam-railroad system of transportation now or hereafter operated by any other motive power. The Inter-State Commerce Commission is hereby authorized and directed upon request of the Mediation Board or upon complaint of any party interested to determine after hearing whether any line operated by electric power falls within the terms of this proviso.

"Second. The term 'Adjustment Board' means the National Railroad Adjustment Board created by this Act.

"Third. The term 'Mediation Board' means the National Mediation Board created by this Act.

"Fourth. The term 'commerce' means commerce among the several States or between any State, Territory, or the District of Columbia and any foreign nation, or between any Territory or the District of Columbia and any State, or between any Territory and any other Territory, or between any Territory and the District of Columbia, or within any Territory or the District of Columbia, or between points in the same State but through any other State, or any Territory or the District of Columbia or any foreign nation.

"Fifth. The term 'employee' as used herein includes every person in the service of a carrier (subject to its continuing authority to supervise and direct the manner of rendition of his service) who performs any work defined as that of an employee or subordinate official in the orders of the Inter-State Commerce Commission now in effect, and as the same may be amended or interpreted by orders hereafter entered by the Commission pursuant to the authority which is hereby conferred upon it to enter orders amending or interpreting such existing orders: *Provided, however*, That no occupational classification made by order of the Inter-State Commerce Commission shall be construed to define the crafts according to which railway employees may be organized by their voluntary action, nor shall the jurisdiction or powers of such employee organizations be regarded as in any way limited or defined by the provisions of this Act or by the orders of the Commission.

"Sixth. The term 'representative' means any person or persons, labor union, organization, or corporation designated either by a carrier or group of carriers or by its or their employees, to act for it or them.

"Seventh. The term 'district court' includes the Supreme Court of the District of Columbia; and the term 'circuit court of appeals' includes the Court of Appeals of the District of Columbia.

"This Act may be cited as the 'Railway Labor Act'."

Sec. 2. Section 2 of the Railway Labor Act is amended to read as follows:

"General Purposes

"Sec. 2. The purposes of the Act are: (1) To avoid any interruption to commerce or to the operation of any carrier engaged therein; (2) to forbid

any limitation upon freedom of association among employees or any denial, as a condition of employment or otherwise, of the right of employees to join a labor organization; (3) to provide for the complete independence of carriers and of employees in the matter of self-organization to carry out the purposes of this Act; (4) to provide for the prompt and orderly settlement of all disputes concerning rates of pay, rules, or working conditions; (5) to provide for the prompt and orderly settlement of all disputes growing out of grievances or out of the interpretation or application of agreements covering rates of pay, rules, or working conditions.

"General Duties

"First. It shall be the duty of all carriers, their officers, agents, and employees to exert every reasonable effort to make and maintain agreements concerning rates of pay, rules, and working conditions, and to settle all disputes, whether arising out of the application of such agreements or otherwise, in order to avoid any interruption to commerce or to the operation of any carrier growing out of any dispute between the carrier and the employees thereof.

"Second. All disputes between a carrier or carriers and its or their employees shall be considered, and, if possible, decided, with all expedition, in conference between representatives designated and authorized so to confer, respectively, by the carrier or carriers and by the employees thereof interested in the dispute.

"Third. Representatives, for the purposes of this Act, shall be designated by the respective parties without interference, influence, or coercion by either party over the designation of representatives by the other; and neither party shall in any way interfere with, influence, or coerce the other in its choice of representatives. Representatives of employees for the purposes of this Act need not be persons in the employ of the carrier, and no carrier shall, by interference, influence, or coercion seek in any manner to prevent the designation by its employees as their representatives of those who or which are not employees of the carrier.

"Fourth. Employees shall have the right to organize and bargain collectively through representatives of their own choosing. The majority of any craft or class of employees shall have the right to determine who shall be the representative of the craft or class for the purposes of this Act. No carrier, its officers or agents, shall deny or in any way question the right of its employees to join, organize, or assist in organizing the labor organization of their choice, and it shall be unlawful for any carrier to interfere in any way with the organization of its employees, or to use the funds of the carrier in maintaining or assisting or contributing to any labor organization, labor representative, or other agency of collective bargaining, or in performing any work therefor, or to influence or coerce employees in an effort to induce them to join or remain or not to join or remain members of any labor organization, or to deduct from the wages of employees any dues, fees, assessments, or other contributions payable to labor organizations, or to collect or to assist in the collection of any such dues, fees, assessments, or other contributions: *Provided*, That nothing in this Act shall be construed to prohibit a carrier from permitting an employee, individually, or local representatives of employees from conferring with management during working hours without loss of time, or to prohibit a carrier from furnishing free transportation to its employees while engaged in the business of a labor organization.

"Fifth. No carrier, its officers, or agents shall require any person seeking employment to sign any contract or agreement promising to join or not to join a labor organization; and if any such contract has been enforced prior to the effective date of this Act, then such carrier shall notify the employees by an appropriate order that such contract has been discarded and is no longer binding on them in any way.

"Sixth. In case of a dispute between a carrier or carriers and its or their employees, arising out of grievances or out of the interpretation or application of agreements concerning rates of pay, rules, or working conditions, it shall be the duty of the designated representative or representatives of such carrier or carriers and of such employees, within ten days after the receipt of notice of a desire on the part of either party to confer in respect to such dispute, to specify a time and place at which such conference shall be held: *Provided*, (1) That the place so specified shall be situated upon the line of the carrier involved or as otherwise mutually agreed upon; and (2) that the time so specified shall allow the designated conferees reasonable opportunity to reach such place of conference, but shall not exceed twenty days from the receipt of such notice: *And provided further*, That nothing in this Act shall be construed to supersede the provisions of any agreement (as to conferences) then in effect between the parties.

"Seventh. No carrier, its officers or agents shall change the rate of pay, rules, or working conditions of its employees, as a class as embodied in agreements except in the manner prescribed in such agreements or in section 6 of this Act.

"Eighth. Every carrier shall notify its employees by printed notices in such form and posted at such times and places as shall be specified by the Mediation Board that all disputes between the carrier and its employees will be handled in accordance with the requirements of this Act, and in such notices there shall be printed verbatim, in large type, the third, fourth, and fifth paragraphs of this section. The provisions of said paragraphs are hereby made a part of the contract of employment between the carrier and each employee, and shall be held binding upon the parties, regardless of any other express or implied agreements between them.

"Ninth. If any dispute shall arise among a carrier's employees as to who are the representatives of such employees designated and authorized in accordance with the requirements of this Act, it shall be the duty of the Mediation Board, upon request of either party to the dispute, to investigate such dispute and to certify to both parties, in writing, within thirty days after the receipt of the invocation of its services, the name or names of the individuals or organizations that have been designated and authorized to represent the employees involved in the dispute, and certify the same to the carrier. Upon receipt of such certification the carrier shall treat with the representative so certified as the representative of the craft or class for the purposes of this Act. In such an investigation, the Mediation Board shall be authorized to take a secret ballot of the employees involved, or to utilize any other appropriate method of ascertaining the names of their duly designated and authorized representatives in such manner as shall insure the choice of representatives by the employees without interference, influence, or coercion exercised by the carrier. In the conduct of any election for the purposes herein indicated the Board shall designate who may participate in the election and establish the rules to govern the election, or may appoint a committee of three neutral persons who after hearing shall within ten days designate the employees who may participate in the election. The Board shall have access to and have power to make copies of the books and records of the carriers to obtain and utilize such information as may be deemed necessary by it to carry out the purposes and provisions of this paragraph.

"Tenth. The willful failure or refusal of any carrier, its officers or agents to comply with the terms of the third, fourth, fifth, seventh, or eighth paragraph of this section shall be a misdemeanor, and upon conviction thereof the carrier, officer, or agent offending shall be subject to a fine of not less than \$1,000 nor more than \$20,000 or imprisonment for not more than six months, or both fine and imprisonment, for each offense, and each day during which such carrier, officer, or agent shall willfully fail or refuse to comply with the terms of the said paragraphs of this section shall constitute a separate offense. It shall be the duty of any district attorney of the United States to whom any duly designated representative of a carrier's employees may apply to institute in the proper court and to prosecute under the direction of the Attorney General of the United States, all necessary proceedings for the enforcement of the provisions of this section, and for the punishment of all violations thereof and the costs and expenses of such prosecution shall be paid out of the appropriation of the expenses of the courts of the United States: *Provided*, That nothing in this Act shall be construed to require an individual employee to render labor or service without his consent, nor shall anything in this Act be construed to make the quitting of this labor by an individual employee an illegal act; nor shall any court issue any process to compel the performance by an individual employee of such labor or service, without his consent."

Sec. 3. Section 3 of the Railway Labor Act is amended to read as follows: "*National Board of Adjustment—Grievances—Interpretation of Agreements.*

"Sec. 3. First. There is hereby established a Board, to be known as the 'National Railroad Adjustment Board', the members of which shall be selected within thirty days after approval of this Act, and it is hereby provided—

"(a) That the said Adjustment Board shall consist of thirty-six members, eighteen of whom shall be selected by the carriers and eighteen by such labor organizations of the employees, national in scope, as have been or may be organized in accordance with the provisions of section 2 of this Act.

"(b) The carriers, acting each through its board of directors or its receiver or receivers, trustee or trustees or through an officer or officers designated for that purpose by such board, trustee or trustees or receiver or receivers, shall prescribe the rules under which its representatives shall be selected and shall select the representatives of the carriers on the Adjustment Board and designate the division on which each such representative shall serve, but no carrier or system of carriers shall have more than one representative on any division of the Board.

"(c) The national labor organizations, as defined in paragraph (a) of this section, acting each through the chief executive or other medium designated by the organization or association thereof, shall prescribe the rules under which the labor members of the Adjustment Board shall be selected and shall select such members and designate the division on which each member shall serve; but no labor organization shall have more than one representative on any division of the Board.

"(d) In case of a permanent or temporary vacancy on the Adjustment Board, the vacancy shall be filled by selection in the same manner as in the original selection.

"(e) If either the carriers or the labor organizations of the employees fail to select and designate representatives to the Adjustment Board, as provided in paragraphs (b) and (c) of this section, respectively, within sixty days after the passage of this Act, in case of any original appointment to office of a member of the Adjustment Board, or in case of a vacancy in any such office within thirty days after such vacancy occurs, the Mediation Board shall thereupon directly make the appointment and shall select an individual associated in interest with the carriers or the group of labor organizations of employees, whichever he is to represent.

"(f) In the event a dispute arises as to the right of any national labor organization to participate as per paragraph (c) of this section in the selection and designation of the labor members of the Adjustment Board, the Secretary of Labor shall investigate the claim of such labor organization to participate, and if such claim in the judgment of the Secretary of Labor has merit, the Secretary shall notify the Mediation Board accordingly, and within ten days after receipt of such advice the Mediation Board shall request those national labor organizations duly qualified as per paragraph (c) of this section to participate in the selection and designation of the labor members of the Adjustment Board to select a representative. Such representative, together with a representative likewise designated by the claimant, and a third or neutral party designated by the Mediation Board, constituting a board of three, shall within thirty days after the appointment of the neutral member, investigate the claims of the labor organization desiring participation and decide whether or not it was organized in accordance with section 2 hereof and is otherwise properly qualified to participate in the selection of the labor members of the Adjustment Board, and the findings of such boards of three shall be final and binding.

"(g) Each member of the Adjustment Board shall be compensated by the party or parties he is to represent. Each third or neutral party selected under the provisions of (f) of this section shall receive from the Mediation Board such compensation as the Mediation Board may fix, together with his necessary traveling expenses and expenses actually incurred for subsistence, or per diem allowance in lieu thereof, subject to the provisions of law applicable thereto, while serving as such third or neutral party.

"(h) The said Adjustment Board shall be composed of four divisions, whose proceedings shall be independent of one another, and the said divisions as well as the number of their members shall be as follows:

"First division: To have jurisdiction over disputes involving train- and yard-service employees of carriers; that is, engineers, firemen, hostlers, and outside hostler helpers, conductors, trainmen, and yard-service employees. This division shall consist of ten members, five of whom shall be selected and designated by the carriers and five of whom shall be selected and designated by the national labor organizations of the employees.

"Section division: To have jurisdiction over disputes involving machinists, boilermakers, blacksmiths, sheet-metal workers, electrical workers, car men, the helpers and apprentices of all the foregoing, coach cleaners, power-house employees, and railroad-shop laborers. This division shall consist of ten members, five of whom shall be selected by the carriers and five by the national labor organizations of the employees.

"Third division: To have jurisdiction over disputes involving station, tower, and telegraph employees, train dispatchers, maintenance-of-way men, clerical employees, freight handlers, express, station, and store employees, signal men, sleeping-car conductors, sleeping-car porters, and maids and dining-car employees. This division shall consist of ten members, five of whom shall be selected by the carriers and five by the national labor organizations of employees.

"Fourth division: To have jurisdiction over disputes involving employees of carriers directly or indirectly engaged in transportation of passengers or property by water, and all other employees of carriers over which jurisdiction is not given to the first, second, and third divisions. This division shall consist of six members, three of whom shall be selected by the carriers and three by the national labor organizations of the employees.

"(i) The disputes between an employee or group of employees and a carrier or carriers growing out of grievances or out of the interpretation or application of agreements concerning rates of pay, rules, or working conditions, including cases pending and unadjusted on the date of approval of this Act, shall be handled in the usual manner up to and including the chief operating officer of the carrier designated to handle such disputes; but, failing to reach an adjustment in this manner, the disputes may be referred by petition of the parties or by either party to the appropriate division of the Adjustment Board with a full statement of the facts and all supporting data bearing upon the disputes.

"(j) Parties may be heard either in person, by counsel, or by other representatives, as they may respectively elect, and the several divisions of the Adjustment Board shall give due notice of all hearings to the employee or employees and the carrier or carriers involved in any dispute submitted to them.

"(k) Any division of the Adjustment Board shall have authority to empower two or more of its members to conduct hearings and make findings upon disputes, when properly submitted, at any place designated by the division: *Provided, however*, That final awards as to any such dispute must be made by the entire division as hereinafter provided.

"(l) Upon failure of any division to agree upon an award because of a deadlock or inability to secure a majority vote of the division members, as provided in paragraph (n) of this section, then such division shall forthwith agree upon and select a neutral person, to be known as 'referee', to sit with the division as a member thereof and make an award. Should the division fail to agree upon and select a referee within ten days of the date of the deadlock or inability to secure a majority vote, then the division, or any member thereof, or the parties or either party to the dispute may certify that fact to the Mediation Board, which Board shall, within 10 days from the date of receiving such certificate, select and name the referee to sit with the division as a member thereof and make an award. The Mediation Board shall be bound by the same provisions in the appointment of these neutral referees as are provided elsewhere in this Act for the appointment of arbitrators and shall fix and pay the compensation of such referees.

"(m) The awards of the several divisions of the Adjustment Board shall be stated in writing. A copy of the awards shall be furnished to the respective parties to the controversy, and the awards shall be final and binding upon both parties to the dispute, except insofar as they shall contain a money award. In case a dispute arises involving an interpretation of the award the division of the Board upon request of either party shall interpret the award in the light of the dispute.

"(n) A majority vote of all members of the division of the Adjustment Board shall be competent to make an award with respect to any dispute submitted to it.

"(o) In case of an award by any division of the Adjustment Board in favor of petitioner, the division of the Board shall make an order, directed to the carrier, to make the award effective and, if the award includes a requirement for the payment of money, to pay to the employee the sum to which he is entitled under the award on or before a day named.

"(p) If a carrier does not comply with an order of a division of the Adjustment Board within the time limit in such order, the petitioner, or any person for whose benefit such order was made, may file in the District Court of the United States for the district in which he resides or in which is located the principal operating office of the carrier, or through which the carrier operates, a petition setting forth briefly the causes for which he claims relief, and the order of the division of the Adjustment Board in the premises. Such suit in the District Court of the United States shall proceed in all respects as other civil suits, except that on the trial of such suit the findings and order of the division of the Adjustment Board shall be prima facie evidence of the facts therein stated, and except that the petitioner shall not be liable for costs in the district court nor for costs at any subsequent stage of the proceedings, unless they accrue upon his appeal, and such costs shall be paid out of the appropriation for the expenses of the courts of the United States. If the petitioner shall finally prevail he shall be allowed a reasonable attorney's fee, to be taxed and collected as a part of the costs of the suit. The district courts are empowered, under the rules of the court governing actions at law, to make such order and enter such judgment, by writ of mandamus or otherwise, as may be appropriate to enforce or set aside the order of the division of the Adjustment Board.

"(q) All actions at law based upon the provisions of this section shall be begun within two years from the time the cause of action accrues under the award of the division of the Adjustment Board, and not after.

"(r) The several divisions of the Adjustment Board shall maintain headquarters in Chicago, Illinois, meet regularly, and continue in session so long as there is pending before the division any matter within its jurisdiction which has been submitted for its consideration and which has not been disposed of.

"(s) Whenever practicable, the several divisions or subdivisions of the Adjustment Board shall be supplied with suitable quarters in any Federal building located at its place of meeting.

"(t) The Adjustment Board may, subject to the approval of the Mediation Board, employ and fix the compensations of such assistants as it deems necessary in carrying on its proceedings. The compensation of such employees shall be paid by the Mediation Board.

"(u) The Adjustment Board shall meet within forty days after the approval of this Act and adopt such rules as it deems necessary to control proceedings before the respective divisions and not in conflict with the provisions of this section. Immediately following the meeting of the entire Board and the adoption of such rules, the respective divisions shall meet and organize by the selection of a chairman, a vice chairman, and a secretary. Thereafter each division shall annually designate one of its members to act as chairman and one of its members to act as vice chairman: *Provided, however,* That the chairmanship and vice-chairmanship of any division shall alternate as between the groups, so that both the chairmanship and vice-chairmanship shall be held alternately by a representative of the carriers and a representative of the employees. In case of a vacancy, such vacancy shall be filled for the unexpired term by the selection of a successor from the same group.

"(v) Each division of the Adjustment Board shall annually prepare and submit a report of its activities to the Mediation Board, and the substance of such report shall be included in the annual report of the Mediation Board to the Congress of the United States. The reports of each division of the Adjustment Board and the annual report of the Mediation Board shall state in detail all cases heard, all actions taken, the names, salaries, and duties of all agencies, employees, and officers receiving compensation from the United States under the authority of this Act, and an account of all moneys appropriated by Congress pursuant to the authority conferred by this Act and disbursed by such agencies, employees, and officers.

"(w) Any division of the Adjustment Board shall have authority, in its discretion, to establish regional adjustment boards to act in its place and stead for such limited period as such division may determine to be necessary. Carrier members of such regional boards shall be designated in keeping with rules devised for this purpose by the carrier members of the Adjustment Board and the labor members shall be designated in keeping with rules devised for this purpose by the labor members of the Adjustment Board. Any such regional board shall, during the time for which it is appointed, have the same authority to conduct hearings, make findings upon disputes and adopt the same procedure as the division of the Adjustment Board appointing it, and its decisions shall be enforceable to the same extent and under the same processes. A neutral person, as referee, shall be appointed for service in connection with any such regional adjustment board in the same circumstances and manner as provided in paragraph (1) hereof, with respect to a division of the Adjustment Board.

"Second. Nothing in this section shall be construed to prevent any individual carrier, system, or group of carriers and any class or classes of its or their employees, all acting through their representatives, selected in accordance with the provisions of this Act, from mutually agreeing to the establishment of system, group, or regional boards of adjustment for the purpose of adjusting and deciding disputes of the character specified in this section. In the event that either party to such a system, group, or regional board of adjustment is dissatisfied with such arrangement, it may upon ninety days' notice to the other party elect to come under the jurisdiction of the Adjustment Board."

Section 4 of the Railway Labor Act is amended to read as follows:

"National Mediation Board"

"Sec. 4. First. The Board of Mediation is hereby abolished, effective thirty days from the approval of this Act and the members, secretary, officers, assistants, employees, and agents thereof, in office upon the date of the approval of this Act, shall continue to function and receive their salaries for a period of thirty days from such date in the same manner as though this Act had not been passed. There is hereby established, as an independent agency in the executive branch of the Government, a board to be known as the 'National Mediation Board', to be composed of three members appointed by the President, by and with the advice and consent of the Senate, not more than two of whom shall be of the same political party. The terms of office of the members first appointed shall begin as soon as the members shall qualify, but not before thirty days after the approval of this Act, and expire, as designated by the President at the time of nomination, one on February 1, 1935, one on February 1, 1936, and one on February 1, 1937. The terms of office of all successors shall expire three years after the expiration of the terms for which their predecessors were appointed; but any member appointed to fill a vacancy occurring prior to the expiration of the term for which his predecessor was appointed shall be appointed only for the unexpired term of his predecessor. Vacancies in the Board shall not impair the powers nor affect the duties of the Board nor of the remaining members of the Board. Two of the members in office shall constitute a quorum for the transaction of the business of the Board. Each member of the Board shall receive a salary at the rate of \$10,000 per annum, together with necessary traveling and subsistence expenses, or per diem allowance in lieu thereof, subject to the provisions of law applicable thereto, while away from the principal office of the Board on business required by this Act. No person in the employment of or who is peculiarly or otherwise interested in any organization of employees or any carrier shall enter upon the duties of or continue to be a member of the Board.

"All cases referred to the Board of Mediation and unsettled on the date of the approval of this Act shall be handled to conclusion by the Mediation Board.

"A member of the Board may be removed by the President for inefficiency, neglect of duty, malfeasance in office, or ineligibility, but for no other cause.

"Second. The Mediation Board shall annually designate a member to act as chairman. The Board shall maintain its principal office in the District of Columbia, but it may meet at any other place whenever it deems it necessary so to do. The Board may designate one or more of its members to exercise the functions of the Board in mediation proceedings. Each member of the Board shall have power to administer oaths and affirmations. The Board shall have a seal which shall be judicially noticed. The Board shall make an annual report to Congress.

"Third. The Mediation Board may (1) appoint such experts and assistants to act in a confidential capacity and, subject to the provisions of the civil-service laws, such other officers and employees as are essential to the effective transaction of the work of the Board; (2) in accordance with the Classification Act of 1923, fix the salaries of such experts, assistants, officers, and employees; and (3) make such expenditures (including expenditures for rent and personal services at the seat of government and elsewhere, for law books, periodicals, and books of reference, and for printing and binding, and including expenditures for salaries and compensation, necessary traveling expenses and expenses actually incurred for subsistence, and other necessary expenses of the Mediation Board, Adjustment Board, Regional Adjustment Boards established under paragraph (w) of section 3, and boards of arbitration, in accordance with the provisions of this section and sections 3 and 7, respectively), as may be necessary for the execution of the functions vested

in the Board, in the Adjustment Board and in the boards of arbitration, and as may be provided for by the Congress from time to time. All expenditures of the Board shall be allowed and paid on the presentation of itemized vouchers therefor approved by the chairman.

"Fourth. The Mediation Board is hereby authorized by its order to assign, or refer, any portion of its work, business, or functions arising under this or any other Act of Congress, or referred to it by Congress or either branch thereof, to an individual member of the Board or to an employee or employees of the Board to be designated by such order for action thereon, and by its order at any time to amend, modify, supplement, or rescind any such assignment or reference. All such orders shall take effect forthwith and remain in effect until otherwise ordered by the Board. In conformity with and subject to the order or orders of the Mediation Board in the premises, and such individual member of the Board of employee designated shall have power and authority to act as to any of said work, business, or functions so assigned or referred to him for action by the Board.

"Fifth. All officers and employees of the Board of Mediation (except the members thereof, whose offices are hereby abolished) whose services in the judgment of the Mediation Board are necessary to the efficient operation of the Board are hereby transferred to the Board, without change in classification or compensation; except that the Board may provide for the adjustment of such classification or compensation to conform to the duties to which such officers and employees may be assigned.

"All unexpended appropriations for the operation of the Board of Mediation that are available at the time of the abolition of the Board of Mediation shall be transferred to the Mediation Board and shall be available for its use for salaries and other authorized expenditures."

Sec. 5. Section 5 of the Railway Labor Act is amended to read as follows:

"Functions of Mediation Board"

"Sec. 5. First. The parties, or either party, to a dispute between an employee or group of employees and a carrier may invoke the services of the Mediation Board in any of the following cases:

"(a) A dispute concerning changes in rates of pay, rules, or working conditions not adjusted by the parties in conference.

"(b) Any other dispute not referable to the National Railroad Adjustment Board and not adjusted in conference between the parties or where conferences are refused.

"The Mediation Board may proffer its services in case any labor emergency is found by it to exist at any time.

"In either event the said Board shall promptly put itself in communication with the parties to such controversy, and shall use its best efforts, by mediation, to bring them to agreement. If such efforts to bring about an amicable settlement through mediation shall be unsuccessful, the said Board shall at once endeavor as its final required action (except as provided in paragraph third of this section and in section 10 of this Act) to induce the parties to submit their controversy to arbitration, in accordance with the provisions of this Act.

"If arbitration at the request of the Board shall be refused by one or both parties, the Board shall at once notify both parties in writing that its mediatory efforts have failed and for thirty days thereafter, unless in the intervening period the parties agree to arbitration, or an emergency board shall be created under section 10 of this Act, no change shall be made in the rates of pay, rules, or working conditions or established practices in effect prior to the time the dispute arose.

"Second. In any case in which a controversy arises over the meaning or the application of any agreement reached through mediation under the provisions of this Act, either party to the said agreement, or both, may apply to the Mediation Board for an interpretation of the meaning or application of such agreement. The said Board shall upon receipt of such request notify the parties to the controversy, and after a hearing of both sides give its interpretation within thirty days.

"Third. The Mediation Board shall have the following duties with respect to the arbitration of disputes under section 7 of this Act:

"(a) On failure of the arbitrators named by the parties to agree on the remaining arbitrator or arbitrators within the time set by section 7 of this Act, it shall be the duty of the Mediation Board to name such remaining arbitrator or arbitrators. It shall be the duty of the Board in naming such arbitrator or arbitrators to appoint only those whom the Board shall deem wholly disinterested in the controversy to be arbitrated and impartial and without bias as between the parties to such arbitration. Should, however, the Board name an arbitrator or arbitrators not so disinterested and impartial, then, upon proper investigation and presentation of the facts, the Board shall promptly remove such arbitrator.

"If an arbitrator named by the Mediation Board, in accordance with the provisions of this Act, shall be removed by such Board as provided by this Act, or if such an arbitrator refuses or is unable to serve, it shall be the duty of the Mediation Board, promptly, to select another arbitrator, in the same manner as provided in this Act for an original appointment by the Mediation Board.

"(b) Any member of the Mediation Board is authorized to take the acknowledgment of an agreement to arbitrate under this Act. When so acknowledged, or when acknowledged by the parties before a notary public or the clerk of a district court or a circuit court of appeals of the United States, such agreement to arbitrate shall be delivered to a member of said Board or transmitted to said Board, to be filed in its office.

"(c) When an agreement to arbitrate has been filed with the Mediation Board, or with one of its members, as provided by this section, and when the said Board has been furnished the names of the arbitrators chosen by the parties to the controversy it shall be the duty of the Board to cause a notice in writing to be served upon said arbitrators, notifying them of their appointment, requesting them to meet promptly to name the remaining arbitrator or arbitrators necessary to complete the Board of Arbitration, and advising them of the period within which, as provided by the agreement to arbitrate, they are empowered to name such arbitrator or arbitrators.

"(d) Either party to an arbitration desiring the reconvening of a board of arbitration to pass upon any controversy arising over the meaning or application of an award may so notify the Mediation Board in writing, stating in such notice the question or questions to be submitted to such reconvened Board. The Mediation Board shall thereupon promptly communicate with the members of the Board of Arbitration, or a subcommittee of such Board appointed for such purpose pursuant to a provision in the agreement to arbitrate, and arrange for the reconvening of said Board of Arbitration or subcommittee, and shall notify the respective parties to the controversy of the time and place at which the Board, or the subcommittee, will meet for hearings upon the matters in controversy to be submitted to it. No evidence other than that contained in the record filed with the original award shall be received or considered by such reconvened Board or subcommittee, except such evidence as may be necessary to illustrate the interpretations suggested by the parties. "Any member of the original Board

is unable or unwilling to serve on such reconvened Board or subcommittee thereof, another arbitrator shall be named in the same manner and with the same powers and duties as such original arbitrator.

"(e) Within sixty days after the approval of this Act every carrier shall file with the Mediation Board a copy of each contract with its employees in effect on the 1st day of April 1934, covering rates of pay, rules, and working conditions. If no contract with any craft or class of its employees has been entered into, the carrier shall file with the Mediation Board a statement of that fact including also a statement of the rates of pay, rules, and working conditions applicable in dealing with such craft or class. When any new contract is executed or change is made in an existing contract with any class or craft of its employees covering rates of pay, rules, or working conditions, or in those rates of pay, rules, and working conditions of employees not covered by contract, the carrier shall file the same with the Mediation Board within thirty days after such new contract or change in existing contract has been executed or rates of pay, rules, and working conditions have been made effective.

"(f) The Mediation Board shall be the custodian of all papers and documents heretofore filed with or transferred to the Board of Mediation bearing upon the settlement, adjustment, or determination of disputes between carriers and their employees or upon mediation or arbitration proceedings held under or pursuant to the provisions of any Act of Congress in respect thereto; and the President is authorized to designate a custodian of the records and property of the Board of Mediation until the transfer and delivery of such records to the Mediation Board and to require the transfer and delivery to the Mediation Board of any and all such papers and documents filed with it or in its possession."

Sec. 6. Section 6 of the Railway Labor Act is amended to read as follows:

"Sec. 6. Carriers and representatives of the employees shall give at least thirty days' written notice of an intended change in agreements affecting rates of pay, rules, or working conditions, and the time and place for the beginning of conference between the representatives of the parties interested in such intended changes shall be agreed upon within ten days after the receipt of said notice, and said time shall be within the thirty days provided in the notice. In every case where such notice of intended change has been given, or conferences are being held with reference thereto, or the services of the Mediation Board have been requested by either party, or said Board has proffered its services, rates of pay, rules, or working conditions shall not be altered by the carrier until the controversy has been finally acted upon as required by section 5 of this Act, by the Mediation Board, unless a period of ten days has elapsed after termination of conferences without request for or proffer of the services of the Mediation Board."

Section 7. The Railway Labor Act is amended by striking out the words "Board of Mediation" wherever they appear in sections 7, 8, 10, and 12 of such Act, and inserting in lieu thereof the words "Mediation Board."

Sec. 8. If any section, subsection, sentence, clause, or phrase of this Act is for any reason held to be unconstitutional, such decision shall not affect the validity of the remaining portions of this Act. All Acts or parts of Acts inconsistent with the provisions of this Act are hereby repealed.

Approved, June 21, 1934.

BOOK NOTICE.

THE BANKING SITUATION—AMERICAN POST-WAR PROBLEMS AND DEVELOPMENTS. By H. Parker Willis and John M. Chapman. 924 pages. New York: Columbia University Press. \$5.

This substantial volume, equipped with 195 tables and 26 charts, is the fruit of elaborate studies of banking conditions in the United States carried on in 1932-33 by the authors and editors and their graduate students at Columbia University, with the aid of a grant from the Social Science Research Council. Twelve persons besides Professors Willis and Chapman have collaborated in the undertaking, the specific contributions of each being carefully indicated, and use has been made of the material collected for the Senate Committee on Banking in connection with the preparation of the Banking bill of 1932, of which Committee Professor Willis served as economic counsel. Various studies made by or under the authority of the Federal Reserve System have also been utilized. The result is the most complete, thorough-going and statistically accurate review and criticism of the history and methods of banking in this country during the past few years that has yet been published.

A summary of the contents will indicate the wide scope of the book. Part I, by Professor Willis, is an admirable account of the development of the banking crisis of 1932-33, the various projects of reform and the Banking Act of 1933. Part II, by various writers besides Professor Willis and Professor Chapman, deals with the banking structure at the present time and the process by which present conditions have developed; commercial, investment and other types of banking, the development of fiduciary banking, savings banks, bank failures, and the geographical distribution of banking facilities in the country in 1933. Part III examines the general subject of control through bank mergers and consolidations, branch banking, bank affiliates, reserves and public deposits and bank examinations. The important subject of bank portfolios, including the investment operations of commercial banks, balance sheets, real estate loans, the securities market and industrial changes affecting banking, are dealt with in Part IV, while Part V discusses various aspects of central banking, including the origin and purpose of the Federal Reserve System and its later variations and amendments (by Professor Willis), discount policy, the acceptance market and open-market operations, and Part VI

analyzes the public debt situation with special reference to the debt as a bank asset and a basis for Federal Reserve credit and the relation between public debts and note currency.

The book is more than a mine of information; it is also an invaluable piece of analysis and criticism and of judicial presentation of both sides of controverted issues. Professor Willis, for example, declines to commit himself to one side or the other of the crucial question whether the Federal Reserve System "ought" to have gone off gold "along with the other banks," or whether it "could" have maintained its responsibility for redemption independently. "The question," he concludes, is one which "cannot be settled off-hand" but "must be dealt with as the result of thorough analysis of the policies of the Reserve System over a long period of years." On the other hand, American banking legislation, he declares, "is seldom if ever able to go to the root of the problems at which it aims, and is usually blocked of its main purpose by the unfortunate necessity of admitting concessions in its terms which go far toward nullifying the benefits of other portions of the law, or which in some cases absolutely run counter to successful administration of it." Summarizing the arguments for and against branch banking, Professor Chapman points out that various changes in the banking system "must sooner or later lead to rather extensive growth or expansion of branch banking," important among these being "bank failures, bank mergers and consolidations, chain and group banking, and the inability of the small unit banks to show sufficient earnings to satisfy their stockholders."

The transformation which bank portfolios have undergone through a relative increase in securities holdings and a decrease in commercial paper has been made, Professor Willis declares, in "almost entire disregard of the principles of investment" and has left the portfolios "extremely unsatisfactory." "A clearing up of frozen portfolios throughout the country will be necessary before we can expect that the banking system of the nation will be restored to efficiency, and before it can be felt that either the securities markets or the banks occupy a reasonably strong or satisfactory position."

Professor Willis speaks with special authority regarding the Federal Reserve System, for he was the first secretary of the Federal Reserve Board and for some years its director of research and consulting economist. What he has to say, accordingly, about the contrast between theory and practice in the history of the System merits thoughtful consideration. He points out that the System, "virtually from the very outset," based its discounting theoretically upon commercial paper "but practically upon collateral security," theoretically avoided "investment or speculative operations" while in practice financing speculation "through the use of indirect means," substituted for "mutual supervision of banks and strict joint oversight" a "mere extension of Treasury supervision by taking the Reserve banks into partnership with the existing systems of bank examination," theoretically got rid of Government influence in business but practically introduced "an extended and powerful influence upon business through the vast enlargement of the operation of the Government and the enormous extension of Government discounting at Reserve banks," and established an "effectual limitation" of Reserve bank operations to "a very small group in the community," thereby making the System, instead of "a source of mutual aid," a "medium of highly specialized support and relief for particular groups."

To the foregoing should be added the observations of Caroline Whitney, who in an informing chapter on discount policy notes that the discount policy of the System has been "rendered ineffectual by a growing dependence upon the Government debt as a source of Reserve bank credit," that for the banks "to free their resources of the Government bonds they must permit the price of these bonds to seek its natural level," and that after "driving Government bonds from bank portfolios" the Reserve banks must so extend future credit "that the member bank credit extended on the basis of Reserve bank credit will be used to accommodate commerce and industry rather than to accommodate Wall Street or to relieve the United States Government of the necessity of collecting taxes in proportion to its expenditures."

Summing up the record and the present banking situation in a few concluding paragraphs, Professor Willis finds the banks of the country "still suffering from asset deterioration," partly in consequence of past management and unwise lending before 1930 but to-day the result of the enforced

absorption of Government bonds and short-term notes, the latter to the amount of nearly \$10,000,000,000; that the banks are thus being slowly "frozen" to death and in imminent danger of passing, directly or indirectly, under Government management, that "bad and careless banking" has been promoted by the suspension of specie payments and of "nearly all the limits formerly set upon note issue," thereby preparing the way for "possible credit expansion of a dangerous and uncontrollable type," that the "frozen" Federal Reserve System is "unable to resist, by the usual money market methods," the financial disorganization "growing out of the plan of filling the banks with illiquid Government obligations," and that the outcome of the "critical emergency" through which the banks are passing may be either a government system or "a greatly weakened privately-owned system." Nothing short of "complete reorganization of the banking laws," including "provisions designed to make banking a profession to be conducted only by men of probity and experience," will, in Professor Willis's opinion, meet the needs of the situation.

We commend the book not only to persons in any way engaged in banking, but also to whoever wishes to understand the plight into which our banking and credit systems have been led by speculation, politics and unwisdom, and the steps needed to make both banking and credit sound. It is a sound piece of scholarship and constructive criticism, and its primary appeal, notwithstanding its statistical and other technical features, is to the average intelligent reader who wants facts as well as matured opinions.

The Course of the Bond Market

The general trend has been upward for all classes of bonds this week. High grades were quite strong, the Aaa average yield again reaching 3.91%, a record low established two weeks ago. The Aa's made a new low a 4.26%. The A's during the week reached 4.92%, the lowest yield for this group, established about ten days previously. While these three groups of high grade issues remain at top prices, the next lower group, the Baa's, yield 6.03%, somewhat above the year's low of 5.90% reached in the latter part of April.

All rating groups of industrial bonds used in the Moody averages sold this week at their lowest yield levels, but the Baa groups of railroad and utility classifications are somewhat under recent high price levels, having shown moderate declines in the last two months, along with general stock market trends. Lower grade and defaulted issues in these two groups are also below high levels established earlier in the year.

The U. S. Government bond average lost only a quarter of a point after the June 15 financing was successfully carried out, and has reached a new high of 106.04.

New high ground was again attained by some high-grade railroad bonds. Chesapeake & Ohio ref. 4½s, 1995, closed at 105½ compared with 105¼ last Friday, and Union Pacific 4s, 2008, reached a new high of 102 during the week. Medium-grade issues were quite irregular with losses predominating. Illinois Central, ref. 4s, 1955, ended the week at 84½, off 1¼ points; Pennsylvania deb. 4½s, 1970, closed at 91½, off ½ point. Lower levels were general throughout the second and lower-grade rail bonds. St. Paul mtge. 5s, 1975, closed at 39 compared with 40¼ last Friday; Denver & Rio Grande Western gen. 5s, 1955, at 22 compared with 23; International Great Northern adj. 6s, 1952, were off 1¼ points, closing at 30¼; New York Central ref. 5s, 2013, at 74¾ compared with 75½ a week ago.

The utility bond market this week has been listless and the trend irregular. All grades fluctuated within a narrow range displaying a moderate tendency toward softening of prices, but recovering toward the end of the week. Commonwealth Subsidiary 5½s, 1948, closed at 84¾, up ½ since a week ago; Public Service of Northern Illinois 4½s, 1981, at 77 showed a gain of 2½; Florida Power and Light 5s, 1954, advanced to 65½, up 2; Central Power and Light 5s, 1956, at 57¼ were up 2½ points.

Prices of industrial bonds as a group have undergone little change during the week, though some irregularity was evident in the movement of certain classifications and individual issues. Steels acted well despite a sharp drop in the rate of operations in the industry. National Steel 5s, 1956, made a new high at 104. Youngstown Sheet & Tube 5s, 1978, were up ½ at 83. The motion picture group was weak. Loew's 6s, 1941, declined to 101, off ¾; Warner Bros. Pictures 6s, 1939, were ¾ lower at 55¼; Paramount Publix filed 5½s, 1950, were 2¾ lower at 52½. Meat packing issues continued strong, close to the year's highs, with Morris & Co. 4½s, 1939, at a new peak of 99, up 1¾.

The foreign bond market has been quite irregular. There was a fractional upward trend in German corporate and municipal issues, also some recovery in German Government bonds. Chilean issues were slightly lower as were Japanese, while some recovery occurred in Australians. Cuba 5½s, 1945, were up 6½ points for the week at 30.

The \$30,000,000 financing by the State of New York stood out as the most important event of the week in municipal finance and served further to test the demand for prime investment media. Bonds, which mature serially in from one to ten years and bear a coupon rate of 2%, were sold at a cost to the State of 1.83%, which compares favorably with terms obtainable by the Federal Government. This completes the \$60,000,000 financing for relief purposes authorized by the voters last November.

Moody's computed bond prices and bond yield averages are given in the following tables.

MOODY'S BOND PRICES.
(Based on Average Yields.)

1934 Daily Averages.	U. S. Govt. Bonds. **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings.				120 Domestic Corporate* by Groups.		
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
June 29...	106.04	99.36	115.02	108.03	97.16	82.02	99.68	92.82	106.07
28...	105.93	99.36	115.02	108.39	97.00	82.14	99.84	92.97	106.07
27...	105.86	99.36	115.02	108.39	97.00	81.90	99.68	92.68	106.25
26...	105.85	99.36	115.02	108.39	97.16	81.78	99.68	92.82	106.25
25...	105.72	99.36	114.82	108.21	97.16	82.02	99.68	92.97	106.07
23...	105.75	99.36	114.82	108.21	97.31	81.90	99.68	92.82	106.07
22...	105.79	99.20	114.82	108.03	97.16	81.90	99.68	92.82	106.07
21...	105.76	99.36	114.82	107.85	97.31	82.26	99.84	93.11	105.89
20...	105.91	99.36	114.63	107.85	97.31	82.50	100.00	93.11	105.72
19...	105.94	99.52	114.63	108.03	97.31	82.74	100.17	93.11	106.07
18...	106.03	99.52	114.82	108.03	97.31	82.74	100.33	92.97	106.07
16...	106.02	99.36	114.82	107.85	97.16	82.38	100.17	92.68	106.07
15...	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89
14...	106.02	99.04	114.63	107.49	97.00	82.02	99.84	92.53	105.72
13...	105.78	99.04	114.63	107.49	96.85	81.90	99.84	92.39	105.54
12...	105.56	98.88	114.43	107.49	96.70	81.90	99.68	92.39	105.54
11...	105.49	98.88	114.63	107.31	96.54	81.90	99.68	92.25	105.54
9...	105.51	98.88	114.82	107.31	96.54	81.90	99.68	92.25	105.54
Weekly—									
8...	105.52	98.73	114.63	107.14	96.39	81.54	99.20	92.10	105.37
1...	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
May 25...	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85
18...	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68
11...	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
4...	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
Apr. 27...	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51
20...	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
13...	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6...	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
Mar. 30... Stock Exchange Closed.									
23...	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16...	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9...	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2...	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23...	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16...	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9...	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2...	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26...	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19...	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12...	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5...	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	106.04	99.52	115.02	108.39	97.31	83.72	100.33	93.11	106.25
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	108.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago—									
June 29 '33	103.47	88.90	105.72	96.70	85.23	73.25	88.50	83.97	94.73
2 Yrs. Ago—									
June 29 '32	97.97	62.09	90.00	74.67	58.45	42.39	53.82	69.13	65.21

MOODY'S BOND YIELD AVERAGES.†
(Based on Individual Closing Prices.)

1934 Daily Averages.	All 120 Domestic Corp.	120 Domestic Corporate by Ratings.				120 Domestic Corporate by Groups.			†† 30 Foreign.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
June 29--	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.46
28--	4.79	3.91	4.26	4.94	6.03	4.76	5.21	4.39	7.45
27--	4.79	3.91	4.26	4.94	6.05	4.77	5.23	4.38	7.46
26--	4.79	3.91	4.26	4.93	6.06	4.77	5.22	4.38	7.45
25--	4.79	3.92	4.27	4.93	6.04	4.77	5.21	4.39	7.46
23--	4.79	3.92	4.27	4.92	6.05	4.77	5.22	4.39	7.48
22--	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49
21--	4.79	3.92	4.29	4.92	6.02	4.76	5.20	4.40	7.47
20--	4.79	3.93	4.29	4.92	6.00	4.75	5.20	4.41	7.49
19--	4.78	3.93	4.28	4.92	5.98	4.74	5.20	4.39	7.51
18--	4.78	3.92	4.28	4.92	5.98	4.73	5.21	4.39	7.50
16--	4.79	3.92	4.29	4.93	6.01	4.74	5.23	4.39	7.50
15--	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
14--	4.81	3.93	4.31	4.94	6.04	4.76	5.24	4.41	7.48
13--	4.81	3.93	4.31	4.95	6.05	4.76	5.25	4.42	7.46
12--	4.82	3.94	4.31	4.96	6.05	4.77	5.25	4.42	7.39
11--	4.82	3.93	4.32	4.97	6.05	4.77	5.26	4.42	7.36
9--	4.82	3.92	4.32	4.97	6.05	4.77	5.26	4.42	7.34
Weekly--									
8--	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35
1--	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
May 25--	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25
18--	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
11--	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
4--	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
Apr. 27--	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
20--	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13--	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6--	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar. 30--	Stock Exchange Closed.								
23--	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16--	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9--	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2--	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
Feb. 23--	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16--	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9--	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.55
2--	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57
Jan. 26--	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19--	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12--	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.36
5--	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.53
Low 1934	4.78	3.91	4.26	4.92	5.90	4.73	5.20	4.38	7.13
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Low 1933	4.96	4.11	4.49	5.04	6.16	4.83	5.43	4.60	7.23
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago--									
June 29 '33	5.50	4.41	4.96	5.78	6.84	5.53	5.88	5.09	9.61
2 Yrs. Ago									
June 29 '32	8.11	5.42	6.70	8.61	11.69	9.33	7.27	7.72	13.99

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 29 1934.

A good business was reported in both wholesale and retail lines, but industrial activity slowed up somewhat. Steel output shows a falling off; so has that of bituminous coal. Yet electric output maintains a level above that of last year, and there was a big increase in carloadings, owing to the heavy grain movements in the Southwest. There has been some falling off in the retail demand in some drouth-stricken areas, but in other parts of the country there was a strong buying interest. The warm weather stimulated a good demand for summer goods. Substantial sales of men's lightweight suits were reported, with women's silk and cotton print dresses in very good demand, and sales of linen suits the best in three or four years. Prominent in the week's business were graduation dresses, wedding gowns and swimming suits. In the wholesale line, fall clothing, electrical appliances, house furnishings and hardware were in good demand. Commodity prices showed a mixed trend. Cotton was moderately active, and prices were higher, owing to continued lack of rain in Texas and very high temperatures. Grain markets at times were very active, and prices show a sharp gain for the week, particularly on corn, which is more than 4c. higher than a week ago. Wheat is $\frac{3}{8}$ to $\frac{5}{8}$ c. higher for the week; oats, $2\frac{3}{4}$ to $3\frac{3}{4}$ c. up, and rye, $2\frac{1}{2}$ to $3\frac{1}{4}$ c. Hot weather and a lack of rainfall were the principal strengthening factors. Silver shows an advance since last Friday of 145 to 165 points, and there was a gain of 67 to 68 points in rubber futures. Coffee futures show a decline. Cocoa was irregular. Sugar was 3 points lower to 1 point higher. Hides were 125 to 130 points down, and silk was off 1c. for the week. It was generally clear in New York during the week, with the temperatures very high. It was 90 degrees here late in the week. The Northwestern grain belt again experienced hot and dry conditions, and there was an absence of rain in the Western cotton belt, where it is badly wanted, especially in Texas. To-day it was fair and hot here, with temperatures ranging from 66 to 95 degrees. The forecast was for thundershowers and cooler Saturday afternoon or night. Overnight at Boston it was 64 to 78; Baltimore, 76 to 88; Pittsburgh, 78 to 96; Portland, Me., 60 to 74; Chicago, 76 to 100; Cincinnati, 76 to 100; Cleveland, 78 to 100; Detroit, 74 to 104; Charleston, 78 to 90; Milwaukee, 70 to 94; Dallas, 76 to 90; Savannah, 74 to 90; Kansas City, 82 to 102; Springfield, Mo., 78 to 96; St. Louis, 82 to 102; Oklahoma City, 74 to 98; Denver, 62 to 94; Salt Lake City, 54 to 82; Los Angeles, 62 to 80; San Francisco, 62 to 78; Seattle, 52 to 72; Montreal, 70 to 76, and Winnipeg, 54 to 76.

Large Increase in Freight Car and Locomotive Orders.

Class I railroads of the United States on June 1 had 20,011 new freight cars on order, according to reports just received by the American Railway Association. This compares with 1,205 new freight cars on order on the same day last year and 2,534 on June 1 1932. The reports further showed:

The railroads on June 1 this year also had 40 new steam locomotives on order and 107 electric locomotives. New steam locomotives on order on May 1 1933 totaled one and on the same date in 1932 there were 18 on order. No figures are available to show the number of new electric locomotives on order in previous years.

In the first five months of 1934 the railroads installed 2,327 new freight cars. In the same period last year 1,249 new cars were placed in service and for the same period two years ago the total number installed was 1,671.

One new steam locomotive and six new electric locomotives were installed in service in the first five months this year. The railroads in the first five months of 1933 installed one new steam locomotive and 22 in the corresponding period in 1932.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Revenue Freight Car Loadings in Latest Week Exceeded Corresponding Period in 1933 by 2.0%.

Loading of revenue freight for the week ended June 23 1934 amounted to 621,872 cars, an increase of 4,223 cars, or 0.7% over the preceding week and an increase of 12,245 cars, or 2.0% over the corresponding period last year. It was also a gain of 122,879 cars, or 24.6% over the comparable period in 1932. Total loading for the week ended June 16 1934 exceeded the same period in 1933 by 4.2% and the corresponding period in 1932 by 19.1%. For the week

ended June 9 1934 increases over the like periods in 1933 and 1932 totaled 8.2% and 22.7%, respectively.

The first 16 major railroads to report for the week ended June 23 1934 loaded a total of 272,867 cars of revenue freight on their own lines, compared with 268,129 cars in the preceding week and 269,351 cars in the seven days ended June 24 1933. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.
(Number of Cars.)

	Loaded on Own Lines. Weeks Ended—			Rec'd from Connections. Weeks Ended—		
	June 23 1934.	June 16 1934.	June 24 1933.	June 23 1934.	June 16 1934.	June 24 1933.
Atchison Topeka & Santa Fe Ry.	24,668	21,177	20,459	4,317	4,358	3,889
Chesapeake & Ohio Ry.	21,020	20,828	21,125	9,437	10,019	8,730
Chicago Burlington & Quincy RR	13,578	13,543	14,061	6,203	5,801	6,183
Chicago Milw. St. Paul & Pac. Ry	17,613	16,821	18,316	6,414	6,384	6,431
Chicago & North Western Ry.	15,960	15,655	14,875	8,183	7,932	7,914
Gulf Coast Lines	1,735	2,212	1,765	1,157	1,134	847
International-Great Northern RR	2,940	2,666	4,128	1,731	1,933	1,494
Missouri-Kansas-Texas RR.	4,754	4,674	4,846	3,013	2,818	2,369
Missouri Pacific RR.	14,100	13,270	13,640	7,597	7,246	7,778
New York Chicago & St. Louis Ry	4,540	4,736	4,323	8,037	7,857	8,386
New York Central Lines	41,859	43,871	43,941	53,559	53,725	57,202
Norfolk & Western Ry.	17,294	17,223	18,074	4,385	4,388	4,065
Pennsylvania RR.	58,117	57,423	59,511	36,487	36,854	36,883
Pere Marquette Ry.	5,146	5,354	4,994	4,023	3,870	4,023
Southern Pacific Lines	24,683	23,891	20,304	x	x	x
Wabash Ry.	4,860	4,785	4,989	7,244	7,020	7,392
Total	272,867	268,129	269,351	161,787	161,339	163,586

x Not reported.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.
(Number of Cars.)

	Weeks Ended—		
	June 23 1934.	June 16 1934.	June 24 1933.
Chicago Rock Island & Pacific Ry.	23,550	21,756	22,396
Illinois Central System	24,321	24,743	25,877
St. Louis-San Francisco Ry.	13,047	12,698	13,272
Total	60,918	59,197	61,545

The American Railway Association, in reviewing the week ended June 16, reported as follows:

Loading of revenue freight for the week ended June 16 totaled 617,649 cars, an increase of 2,084 cars above the preceding week, 24,890 cars above the corresponding week in 1933, and 99,251 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week of June 16 totaled 247,402 cars, an increase of 5,223 cars above the preceding week, 15,725 cars above the corresponding week in 1933, and 38,994 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 161,393 cars, a decrease of 1,539 cars below the preceding week this year, 7,439 cars below the corresponding week in 1933, and 14,426 cars below the same week in 1932.

Grain and grain products loading for the week totaled 33,788 cars, an increase of 2,979 cars above the preceding week, but a decrease of 4,463 cars below the corresponding week in 1933. It was, however, an increase of 7,993 cars above the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended June 16 totaled 23,135 cars, a decrease of 4,766 cars below the same week in 1933.

Forest products loading totaled 25,086 cars, an increase of 564 cars above the preceding week, but a decrease of 676 cars below the same week in 1933. It was, however, an increase of 7,946 cars above the same week in 1932.

Ore loading amounted to 33,924 cars, an increase of 1,924 cars above the preceding week, 20,987 cars above the corresponding week in 1933, and 29,634 cars above the corresponding week in 1932.

Coal loading amounted to 96,428 cars, a decrease of 4,643 cars below the preceding week, but an increase of 1,536 cars above the corresponding week in 1933 and 27,823 cars above the same week in 1932.

Coke loading amounted to 6,827 cars, a decrease of 97 cars below the preceding week, but an increase of 1,887 cars above the same week in 1933, and 3,886 cars above the same week in 1932.

Live stock loading amounted to 12,801 cars, a decrease of 2,327 cars below the preceding week, 2,667 cars below the same week in 1933, and 2,599 cars below the same week in 1932. In the Western districts alone, loading of live stock for the week ended June 16 totaled 9,769 cars, a decrease of 1,898 cars below the same week in 1933.

All districts except the Southern and Southwestern reported increases for the week of June 16, compared with the corresponding week in 1933. All districts except the Southwestern reported increases compared with the corresponding week in 1932.

Loading of revenue freight in 1934 compared with the two previous years follows:

	1934.	1933.	1932.
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
Five weeks in March	3,059,217	2,354,521	2,825,798
Four weeks in April	2,334,831	2,025,564	2,229,173
Four weeks in May	2,441,653	2,143,194	2,088,088
Week ended June 2	578,541	512,974	447,412
Week ended June 9	615,565	569,157	501,685
Week ended June 16	617,649	592,759	518,398
Total	14,133,887	12,092,943	13,120,546

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended June 16 1934. During this period a total of 71 roads showed decreases as compared with the corresponding week last year,

when the bank holiday was in effect. Among the larger carriers which continued to show increases as compared with the same week in 1933 were the Pennsylvania System, the Baltimore & Ohio RR., the New York Central RR., the Chesapeake

& Ohio Ry., the Norfolk & Western Ry., the Atchison Topeka & Santa Fe Ry. System, the Southern Pacific Co. (Pacific Lines), the Chicago & North Western Ry., the Great Northern Ry., the Erie RR. and the Reading Co.:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 16.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook.....	1,385	911	1,377	239	222
Boston & Albany.....	3,029	2,688	2,663	4,267	4,657
Boston & Maine.....	7,143	7,852	6,942	9,425	9,421
Central Vermont.....	940	1,002	641	2,705	2,437
Maine Central.....	2,699	2,829	2,683	1,920	1,798
N. Y. N. H. & Hartford.....	10,085	10,827	10,198	10,956	11,216
Rutland.....	749	668	614	935	991
Total.....	26,030	26,777	25,118	30,447	30,742
Group B—					
Delaware & Hudson.....	5,039	4,666	4,128	6,279	6,374
Delaware Lackawanna & West.	8,797	8,613	7,343	5,794	5,451
Erie.....	12,858	11,898	10,659	12,997	13,290
Lehigh & Hudson River.....	156	147	192	1,499	1,686
Lehigh & New England.....	1,222	1,245	1,119	1,051	853
Lehigh Valley.....	7,294	7,832	6,687	6,603	6,414
Montour.....	1,549	1,946	863	35	93
New York Central.....	20,574	19,681	17,040	26,811	26,728
New York Ontario & Western.	1,597	1,652	1,606	2,185	2,040
Pittsburgh & Shawmut.....	212	389	430	16	29
Pitts. Shawmut & Northern.....	279	351	371	182	189
Total.....	59,577	58,420	50,438	63,452	63,147
Group C—					
Ann Arbor.....	541	468	467	951	907
Chicago Ind. & Louisville.....	1,212	1,424	1,323	1,683	1,737
C. C. C. & St. Louis.....	6,417	7,976	7,332	9,609	10,770
Central Indiana.....	18	25	26	44	53
Detroit & Mackinac.....	207	283	293	116	106
Detroit & Toledo Shore Line.....	267	368	163	1,704	1,813
Detroit Toledo & Ironton.....	2,208	1,414	1,965	988	700
Grand Trunk Western.....	4,063	3,692	2,623	5,660	5,574
Michigan Central.....	7,606	6,951	6,181	7,570	7,654
Monongahela.....	3,337	3,510	2,899	236	205
New York Chicago & St. Louis.	4,736	4,449	3,720	7,857	7,900
Pere Marquette.....	5,354	4,860	4,590	3,870	3,858
Pittsburgh & Lake Erie.....	6,200	5,507	2,863	5,261	4,128
Pittsburgh & West Virginia.....	1,128	1,352	1,007	1,090	791
Wabash.....	4,785	4,903	5,218	7,020	7,159
Wheeling & Lake Erie.....	3,909	3,452	2,627	2,892	3,054
Total.....	51,988	50,634	43,037	56,551	56,409
Grand total Eastern District.....	137,595	135,831	118,593	150,450	150,298
Allegheny District—					
Akron Canton & Youngstown.....	428	539	a	522	639
Baltimore & Ohio.....	29,967	25,776	24,144	12,653	12,758
Bessemer & Lake Erie.....	4,405	2,286	1,366	2,136	1,438
Buffalo Creek & Gauley.....	207	153	98	10	3
Central R.R. of New Jersey.....	5,168	5,255	5,847	9,634	9,352
Cornwall.....	605	638	3	37	27
Cumberland & Pennsylvania.....	227	229	125	16	20
Ligonier Valley.....	59	47	80	32	23
Long Island.....	780	977	1,106	2,085	2,098
b Penn.-Read. Seashore Lines.....	1,023	1,214	b	819	849
Pennsylvania System.....	57,423	56,384	51,682	36,854	35,857
Reading Co.....	11,690	11,546	9,907	14,502	14,109
Union (Pittsburgh).....	9,444	6,989	2,655	3,825	1,827
West Virginia Northern.....	75	34	33	0	0
Western Maryland.....	3,184	2,776	2,361	5,276	3,680
Total.....	124,685	114,843	99,407	88,401	82,680
Pocahontas District—					
Chesapeake & Ohio.....	20,828	19,962	15,045	10,019	8,499
Norfolk & Western.....	17,223	17,114	12,241	4,388	4,036
Norfolk & Portsmouth Belt Line	1,158	752	944	1,140	1,281
Virginian.....	2,994	2,981	2,285	865	505
Total.....	42,203	40,809	30,515	16,412	14,321
Southern District—					
Group A—					
Atlantic Coast Line.....	8,706	8,125	8,336	3,905	4,102
Clinchfield.....	1,060	921	762	1,406	1,405
Charleston & Western Carolina	314	463	430	808	838
Durham & Southern.....	126	163	87	316	386
Gainesville Midland.....	40	40	52	80	68
Norfolk Southern.....	2,540	2,716	2,622	867	894
Piedmont & Northern.....	315	556	407	621	859
Richmond Fred. & Potomac.....	382	406	289	3,663	3,457
Seaboard Air Line.....	6,519	6,409	5,809	2,787	2,763
Southern System.....	17,177	19,252	15,867	10,111	11,285
Winston-Salem Southbound.....	130	171	156	551	581
Total.....	37,309	39,222	34,817	25,115	26,638
Group B—					
Alabama Tenn. & Northern.....	135	278	262	143	179
Atlanta Birmingham & Coast.....	626	680	549	465	523
Atl. & W. P.—West. RR. of Ala.	536	711	525	853	1,051
Central of Georgia.....	3,256	3,767	2,766	2,022	2,222
Columbus & Greenville.....	195	223	183	142	154
Florida East Coast.....	426	360	406	417	259
Georgia.....	733	671	638	1,266	1,267
Georgia & Florida.....	282	377	256	329	321
Gulf Mobile & Northern.....	1,381	1,389	1,138	592	708
Illinois Central System.....	17,154	17,208	16,368	8,110	8,471
Louisville & Nashville.....	16,647	17,055	12,875	3,671	3,757
Macon Dublin & Savannah.....	122	139	105	299	230
Mississippi Central.....	133	171	109	204	243
Mobile & Ohio.....	1,680	1,761	1,650	1,233	1,416
Nashville Chatt. & St. Louis.....	2,630	2,756	2,275	1,919	2,270
Tennessee Central.....	285	283	306	421	508
Total.....	46,221	47,829	40,411	22,086	23,579
Grand total Southern District.....	83,530	87,051	75,228	47,201	50,217
Northwestern District—					
Belt Ry. of Chicago.....	843	709	1,372	1,479	1,554
Chicago & North Western.....	17,776	15,159	13,548	7,932	7,654
Chicago Great Western.....	2,396	2,194	2,223	2,230	2,292
Chic. Milw. St. Paul & Pacific.	16,821	17,759	15,024	6,384	6,515
Chic. St. Paul Minn. & Omaha	3,107	3,573	3,129	3,161	2,910
Duluth Missabe & Northern.....	9,372	3,997	550	93	52
Duluth South Shore & Atlantic	711	651	543	307	291
Elgin Joliet & Eastern.....	5,576	4,471	3,289	4,152	4,452
Ft. Dodge Des M. & Southern.	278	336	284	122	164
Great Northern.....	14,581	9,491	7,399	2,516	2,004
Green Bay & Western.....	532	485	525	342	345
Lake Superior & Ishpeming.....	1,858	870	a	68	74
Minneapolis & St. Louis.....	1,547	1,917	1,796	1,109	1,166
Minn. St. Paul & S. S. Marie.....	5,332	5,015	3,775	2,157	1,732
Northern Pacific.....	8,105	8,275	7,126	2,231	2,080
Spokane International.....	287	129	a	167	158
Spokane Portland & Seattle.....	1,550	950	1,207	1,124	851
Total.....	90,872	75,983	61,790	35,565	34,294
Central Western District—					
Atch. Top. & Santa Fe System.....	21,177	20,093	21,138	4,358	3,877
Alton.....	2,510	2,927	3,537	1,977	1,744
Bingham & Garfield.....	191	165	121	76	27
Chicago Burlington & Quincy.....	13,543	13,920	13,249	5,801	5,784
Chicago & Illinois Midland.....	1,113	1,177	a	483	623
Chicago Rock Island & Pacific.	12,048	12,680	12,089	6,283	5,911
Chicago & Eastern Illinois.....	2,222	2,089	2,085	2,063	1,795
Colorado & Southern.....	715	561	762	942	851
Denver & Rio Grande Western.	1,618	1,372	1,308	1,822	1,863
Denver & Salt Lake.....	123	224	194	16	12
Fort Worth & Denver City.....	1,398	1,123	1,153	1,024	924
Illinois Terminal.....	1,945	2,036	a	976	957
Northwestern Pacific.....	688	515	511	384	253
Peoria & Pekin Union.....	181	56	250	33	20
Southern Pacific (Pacific).....	18,445	14,806	15,577	4,026	3,335
St. Joseph & Grand Island.....	232	303	206	234	277
Toledo Peoria & Western.....	327	385	270	904	1,011
Union Pacific System.....	9,918	9,882	9,841	5,996	6,208
Utah.....	181	146	178	6	4
Western Pacific.....	1,558	1,249	1,122	1,535	1,273
Total.....	90,133	85,709	83,591	38,939	36,749
Southwestern District—					
Alton & Southern.....	166	176	139	3,588	3,318
Burlington-Rock Island.....	127	112	122	232	314
Fort Smith & Western.....	128	159	151	171	161
Gulf Coast Lines.....	2,212	1,567	2,413	1,134	836
International-Great Northern.	2,666	4,414	2,016	1,933	1,488
Kansas Oklahoma & Gulf.....	137	114	217	848	895
Kansas City Southern.....	1,835	1,738	1,959	1,251	1,361
Louisiana & Arkansas.....	1,070	1,364	1,263	737	616
Louisiana Arkansas & Texas.....	273	214	a	283	261
Litchfield & Madison.....	372	249	89	886	635
Midland Valley.....	484	542	608	166	154
Missouri & North Arkansas.....	91	74	41	204	244
Missouri-Kansas-Texas Lines.....	4,674	5,006	5,243	2,818	2,323
Missouri Pacific.....	13,294	13,651	12,497	7,247	7,501
Natchez & Southern.....	53	61	46	13	16
Quannah Acme & Pacific.....	136	174	67	116	125
St. Louis San Francisco.....	7,785	8,419	8,422	3,358	3,406
St. Louis Southwestern.....	2,111	2,230	2,181	2,194	1,771
Texas & New Orleans.....	5,446	5,447	5,824	2,105	1,969
Texas & Pacific.....	4,070	4,623	3,989	3,862	3,900
Terminal R.R. Assn. of St. Louis	1,466	2,180	1,965	1,927	2,126
Weatherford M. W. & Northw.	35	19	22	41	37
Total.....	48,631	52,533	49,274	35,114	33,457

a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.; 1932 figures included in Pennsylvania System and Reading Co.

Number of Surplus Freight Cars in Good Repair Decline.

Class I railroads on May 31 had 355,188 surplus freight cars in good repair and immediately available for service, the American Railway Association announced on June 23. This was a decrease of 4,372 compared with May 14, at which time there were 359,560 surplus freight cars.

Surplus coal cars on May 31 totaled 93,329, a decrease of 7,097 cars below the previous period, while surplus box cars totaled 213,138, an increase of 4,834 cars compared with May 14.

Reports also showed 25,381 surplus stock cars, a decrease of 1,141 compared with May 14, while surplus refrigerator cars total 10,117, a decrease of 448 for the same period.

Number of Freight Cars in Need of Repairs Again Increase—More Serviceable Locomotives in Storage.

Class I railroad on June 1 had 301,368 freight cars in need of repair or 15.4% of the number on line, according to the

American Railway Association. This was an increase of 6,177 cars above the number in need of such repair on May 1, at which time there were 295,191 or 15.0%.

Freight cars in need of heavy repairs on June 1 totaled 232,156 or 11.9%, an increase of 5,384 cars compared with the number in need of such repairs on May 1, while freight cars in need of light repairs totaled 69,212 cars, or 3.5%, an increase of 793 compared with May 1.

Locomotives in need of classified repairs on June 1 totaled 11,080 or 22.8% of the number on line. This was a decrease of 15 compared with the number in need of such repairs on May 1, at which time there were 11,095 or 22.8%.

Class I railroads on June 1 had 4,899 serviceable locomotives in storage compared with 4,796 on May 1.

Moody's Daily Index of Staple Commodity Prices Moves in Narrow Range During Week.

Primary commodity markets have showed little change on the average during the week, although individual commodi-

ties moved in erratic manner. Moody's Daily Index of Staple Commodity Prices showed a net decline of 0.3 points to 140.1.

Eight of the commodities comprising the Index declined in price during the week, five advanced, and two, steel scrap and copper, were unchanged. A one-cent drop in hide quotations was the most important of the declines, with hogs, wheat, lead, coffee, wool tops, cocoa and silk following. Rubber and cotton scored the most impressive gains, with corn, silver and sugar also advancing.

The movement of the Index number during the week, with comparisons, follows:

Fri., June 22	140.4	2 Weeks Ago, June 15	140.9
Sat., June 23	141.2	Month Ago, May 29	134.6
Mon., June 25	140.9	Year Ago, June 29 1933	128.8
Tues., June 26	140.9	1933 High, July 18	148.9
Wed., June 27	140.1	Low, Feb. 4	78.7
Thurs., June 28	141.0	1934 High, June 19	142.3
Fri., June 29	140.1	Low, Jan. 2	126.0

"Annalist" Weekly Index of Wholesale Commodity Prices Dropped 0.4 Point During Week of June 26—Monthly Average for June Higher.

In a week of fewer individual price movements, the "Annalist" Weekly Index of Wholesale Commodity Prices declined 0.4 point to 114.7 on June 26, from 115.1 on June 19. The "Annalist" said:

The farm and food products groups were lower, while textiles and miscellaneous were higher. The monthly average for June, reflecting the advances of recent weeks, stood at 114.3, against 110.8 in May.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for seasonal variation (1913=100).

	June 26 1934.	June 19 1934.	June 27 1933.
Farm products	100.5	101.3	88.9
Food products	114.1	114.5	101.6
Textile products	*111.8	a111.7	105.2
Fuels	161.4	161.4	107.2
Metals	112.5	112.5	100.0
Building materials	113.9	114.0	107.0
Chemicals	99.5	99.5	96.2
Miscellaneous	89.1	89.0	81.2
All commodities	114.7	115.1	98.0
bAll commodities on old dollar basis	68.0	68.3	77.5

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland and Belgium.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES.

(Monthly averages of weekly figures).

Unadjusted for seasonal variation (1913=100).

	June 1934.	May 1934.	June 1933.
Farm products	99.5	93.1	84.5
Food products	113.4	109.1	98.6
Textile products	*111.6	a113.4	100.5
Fuels	162.8	162.4	99.3
Metals	112.4	112.2	99.6
Building materials	113.9	114.0	107.0
Chemicals	99.5	99.6	96.2
Miscellaneous	89.5	89.9	79.5
All commodities	114.3	110.8	94.5
bAll commodities on old dollar basis	67.8	65.6	77.2

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland and Belgium.

DAILY SPOT PRICES.

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index.	
					U. S. \$.	Old \$.
June 19	12.35	1.12 3/4	0.73 3/4	4.69	142.3	84.4
June 20	12.20	1.09 3/4	0.72 3/4	4.86	141.8	84.2
June 21	12.20	1.06 3/4	0.70 3/4	4.88	140.9	83.7
June 22	12.10	1.07 3/4	0.69 3/4	4.87	140.4	83.4
June 23	12.15	1.10 3/4	0.71 3/4	---	141.2	83.9
June 25	12.35	1.08 3/4	0.72	4.80	140.9	83.7
June 26	12.45	1.07 3/4	0.72 3/4	4.89	140.9	83.6

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c.i.f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of 15 staple commodities, Dec. 31 1931=100; March 1 1933=80.

United States Department of Labor Reports Retail Prices of Food Unchanged During Two Weeks Ended June 5.

The Bureau's index number of retail food prices remained unchanged for the two weeks' period ending June 5, according to an announcement made June 22 by Commissioner Lubin, of the Bureau of Labor Statistics, of the U. S. Department of Labor. The current index based on the 1913 average as 100.0 is 108.4 as compared with 108.2 on May 8, 107.3 on April 24 and 108.5 on March 13. The latter figure was the highest reached since January 1932. In issuing the announcement Mr. Lubin stated:

As compared with the index of 96.7 for June 15 1933, present prices are up by 12%. They are nearly 8 1/2% over the level of June 15, of two years ago when the index was 100.1.

Of the 42 articles included in the index, 18 showed an increase in average price, 9 a decline, and 15 no change. Sirloin and round steak, sliced ham, bacon, butter, flour, and white bread were among the important items registering price increases. Pork chops, hens, corn meal, potatoes, cabbage, and sugar showed decidedly lower prices.

Of the 51 cities covered by the Bureau, advances occurred in 27. Decreases were registered in 23, and Portland, Ore. showed no change.

The cereal group, with an advance of 0.9 of 1%, showed the greatest increase. The present index is 145.7% of the 1913 average and is higher by 24 1/4% than for June 15 1933 when the index was 117.2. This index is approximately 20% above that for the similar period two years ago when

the index was 122.5%. The 0.7 of 1% increase for meats placed the present index at 116.1% of the 1913 average as compared with 103.7 a year ago and 113.4 two years ago.

Dairy products with an increase of 0.5 of 1% placed present prices 7% over a year ago and 8 1/4% above two years ago when the indexes were 93.5 and 92.6, respectively. The "other foods" group, including fresh fruits and vegetables, and canned goods, with a decrease of 1 1/2%, was the only group showing a lower average. The present index is 101.2% of the 1913 average as compared with 94.9 a year ago and 96.2 two years ago, showing increases of 6 1/2% and 5%, respectively.

Mr. Lubin's announcement said:

Prices used in constructing the weighted index numbers of the Bureau are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 42 important food items. The index is based on the average price of 1913 as 100.0. Comparisons of the current index with the indexes for May 22, May 8, April 24, and April 10 1934, May 15 1933 and May 15 1932 are shown in the following table:

INDEX NUMBERS OF RETAIL PRICES OF FOOD.

(1913=100.0)

	1934					1933	1932
	June 5	May 22	May 8	Apr. 24	Apr. 10	May 15	May 15
All foods	108.4	108.4	108.2	107.3	107.4	93.7	101.3
Cereals	145.7	144.4	144.2	144.0	144.7	115.8	122.6
Meats	116.1	115.3	114.9	112.6	110.5	100.1	115.3
Dairy products	100.4	99.9	99.9	99.0	99.7	92.2	94.3

Of the 27 cities showing advances, Chicago, where prices rose 3.2%, showed the greatest rise. Price advances of 1% or more were registered in Boston, Butte, Denver, Detroit, Los Angeles, Louisville, Omaha, Peoria, San Francisco and Springfield, Ill. The advance in Washington, D. C. was 0.8 of 1%.

New Orleans had the largest decline, prices dropping by nearly 2 1/4%. Baltimore, Cincinnati, Newark, New Haven, New York, Richmond and Rochester showed a decrease of 1% or more. Of the 23 cities showing price declines, 9 registered decreases of less than 1/2 of 1%.

As compared with June 15 of last year, all of the 51 cities covered showed material advances. Philadelphia, with an increase of 19%, showed the largest advance. Seattle, with an advance of nearly 4%, showed the smallest increase. In Washington, D. C. the increase was 15%.

Compared with the corresponding period of two years ago, 50 of the 51 cities have shown an advance in price, with Butte alone showing a decrease in the general average. The largest increase for the two year period occurred in Detroit where food prices advanced by 17%. Charleston, S. C., with an increase of 1 1/2%, showed the smallest price rise. During the two year period, food prices in Washington, D. C. advanced slightly more than 11%.

The following table shows the percent change which has taken place in each city and in the individual food items between May 22 1934, June 15 1933, June 15 1932, and June 5 1934:

CHANGES IN RETAIL FOOD PRICES (BY CITIES).

City.	Per Cent Change on June 5 1934 Compared with			City.	Per Cent Change on June 5 1934 Compared with		
	June 15 1932.	June 15 1933.	May 22 1934.		June 15 1932.	June 15 1933.	May 22 1934.
Atlanta	+5.3	+10.0	-0.2	Minneapolis	+11.9	+18.3	+0.4
Baltimore	+11.4	+14.6	-1.1	Mobile	+7.5	+10.1	-0.4
Birmingham	+5.9	+6.4	+0.1	Newark	+5.1	+14.1	-2.2
Boston	+9.6	+11.6	+1.5	New Haven	+6.8	+14.5	-1.3
Bridgeport	+8.2	+12.2	+0.1	New Orleans	+8.5	+10.5	-2.3
Buffalo	+8.7	+13.3	+0.7	New York	+7.2	+12.7	-1.7
Butte	-0.1	+5.0	+1.6	Norfolk	+4.2	+17.0	-0.3
Charleston	+1.5	+12.1	-0.8	Omaha	+13.2	+13.3	+1.2
Chicago	+2.1	+8.3	+3.2	Peoria	+10.6	+13.1	+2.5
Cincinnati	+8.8	+11.8	-1.1	Philadelphia	+12.6	+19.0	-0.3
Cleveland	+10.7	+15.2	-0.4	Pittsburgh	+15.1	+18.9	+0.8
Columbus	+11.1	+16.1	+0.4	Portland, Me.	+3.6	+9.3	-0.7
Dallas	+13.4	+11.5	+0.8	Portland, Ore.	+2.3	+6.0	---
Denver	+9.2	+9.6	+1.3	Providence	+4.6	+8.4	-0.6
Detroit	+17.1	+18.9	+1.7	Richmond	+11.9	+16.3	-1.0
Fall River	+8.5	+14.0	-0.7	Rochester	+8.1	+14.0	-2.2
Houston	+12.9	+15.0	-0.2	St. Louis	+8.4	+8.7	+0.2
Indianapolis	+9.1	+12.8	-0.6	St. Paul	+12.4	+18.9	+0.8
Jacksonville	+6.3	+12.7	-0.2	Salt Lake City	+7.0	+6.3	+0.4
Kansas City	+9.3	+9.0	+0.5	San Francisco	+6.1	+7.1	+1.7
Little Rock	+15.6	+18.5	+0.2	Savannah	+10.2	+14.0	-0.4
Los Angeles	+5.6	+7.4	+1.4	Scranton	+7.1	+11.2	-0.5
Louisville	+15.5	+13.9	+2.2	Seattle	+3.4	+3.9	+0.4
Manchester	+9.1	+11.4	-0.6	Springfield, Ill.	+10.1	+10.9	+2.9
Memphis	+11.2	+14.6	+0.6	Wash'ton, D. C.	+11.3	+15.0	+0.8
Milwaukee	+7.6	+11.2	+0.3	United States	+8.4	+12.1	---

BY COMMODITIES.

Article.	Per Cent Change on June 5 1934 Compared with			Article.	Per Cent Change on June 5 1934 Compared with		
	June 15 1932.	June 15 1933.	May 22 1934.		June 15 1932.	June 15 1933.	May 22 1934.
Sirloin steak	-3.0	+7.1	+1.3	Wheat cereal	+7.6	+8.0	---
Round steak	-1.8	+8.1	+1.1	Rice	+19.7	+31.7	---
Plate beef	-2.8	+4.0	+1.0	Macaroni	+1.3	+8.3	---
Chuck roast	-3.6	+5.8	+0.6	Bread, white	+17.4	+22.7	+1.3
Rib roast	-5.5	+4.2	---	Bananas	-2.6	-5.5	+0.5
Ham, sliced	+2.0	+13.0	+3.5	Oranges	+2.1	+22.1	+4.0
Pork chops	+20.6	+28.6	-0.4	Potatoes, white	+25.0	+8.7	-7.4
Bacon, sliced	+15.1	+18.1	+2.7	Cabbage	-35.2	-23.9	-5.4
Lamb, leg of	+15.6	+23.8	+1.1	Onions	-6.4	-4.3	---
Hens	+0.8	+13.6	-4.3	Raisins	-15.8	+4.3	---
Salmon, red	-17.4	+12.1	+0.5	Prunes	+22.3	+25.0	---
Lard, pure	+29.5	+4.1	---	Tomatoes, can'd	+13.7	+20.0	+1.9
Veg. lard sub.	-3.1	+2.7	-0.5	Corn, canned	+6.6	+15.3	---
Eggs, fresh	+13.9	+18.5	+1.3	Peas, canned	+29.7	+29.7	-1.2
Butter	+24.9	+7.1	+1.7	Pork and beans	-6.9	+3.1	---
Milk, fresh	+2.8	+8.8	---	Beans, navy	+14.0	+7.5	---
Milk, evap.	---	+1.5	---	Oleomargarine	-13.4	-0.8	+1.6
Cheese	+5.4	+1.7	+0.4	Sugar	+8.2	-1.9	-1.9
Flour, wheat	+50.0	+41.2	+2.1	Coffee	-7.1	+2.2	---
Corn meal	+10.3	+19.4	-4.4	Tea	-0.6	+11.4	+0.6
Rollod oats	-10.5	+21.4	---	Peaches, canned	---	---	---
Corn flakes	-1.2	+3.7	-4.5	Pears, canned	---	---	---

Wholesale Commodity Prices During Week of June 16 at Highest Level Since April 1931 According to United States Department of Labor.

The general average of wholesale commodity prices advanced during the week ended June 16 to the highest level reached since April 1931, according to an announcement made June 21 by Commissioner Lubin of the Bureau of

Labor Statistics of the U. S. Department of Labor. "The index number of the Bureau of Labor Statistics rose by 1.1%," Mr. Lubin said. "The current advance places it at 74.6% of the 1926 average." He added:

The present index is 1½% above the level of a month ago, when the index registered 73.5. It is nearly 16% higher than the corresponding week of a year ago, when the index was 64.5, and 17% higher than two years ago, when a level of 63.7 was reached. Decided advances in market prices for fresh milk in New York and Chicago, oranges, onions, fresh pork, granulated sugar, cotton, hogs, and cows were largely responsible for the present increase.

Of the 10 major groups of commodities covered by the Bureau, five showed an advance, three recorded decreases, and two remained at the level of the week before. The "All Commodities Other than Farm Products and Foods" group showed no change in the general average. Potatoes, wheat, white flour and steers were among the more important items showing price recessions.

As compared with the low point reached during the year 1933, all individual commodity groups have shown material advances. Farm products show a 58½% increase; textiles a more than 43% rise and foods a 31½% increase. As compared with the low point reached this year, all groups with the exception of textiles have shown advances ranging from ½% of 1% for hides and leather products to 12% for the food group. The textile products group is now at the low point for 1934.

The Department of Labor issued the following table showing the present level for each commodity group as compared with the low points during 1934 and 1933 with the per cent of change which has taken place for each group:

	June 16 1934.	Low 1934.	Per Cent of Change.	Low 1933.	Per Cent of Change.
Farm products.....	63.7	57.4	+11.0	40.2	+58.5
Foods.....	70.2	62.7	+12.0	53.4	+31.5
Hides and leather products.....	87.6	87.2	+0.5	67.5	+29.8
Textile products.....	72.5	72.5	—	50.6	+43.3
Fuel and lighting materials.....	73.7	72.4	+1.8	60.8	+21.2
Metals and metal products.....	88.0	83.3	+5.6	76.7	+14.7
Building materials.....	87.7	85.5	+2.6	69.6	+26.0
Chemicals and drugs.....	75.4	73.3	+2.9	71.2	+5.9
Housefurnishing goods.....	83.4	81.7	+2.1	71.7	+16.3
Miscellaneous.....	70.3	65.9	+6.7	57.6	+22.6
All commodities other than farm products and foods.....	78.9	77.6	+1.7	65.5	+20.5
All commodities.....	74.6	71.0	+5.1	59.6	+25.2

As to the index of the Bureau of Labor Statistics the Department said:

The largest advance for any group occurred in farm products which rose by nearly 5% to the highest point reached this year. This group is now approximately at the level of July 1931. The sub-groups of grains and other farm products also reached the highest point for the past two years. The index for grains now stands at 74.4% and the index for other farm products at 71.1% of the 1926 average.

The index for the food group is now at the highest level since November 1931, when the index was 71.0. During the week the sub-group of butter, cheese and milk advanced nearly 10%; the fruit and vegetable group rose nearly 5%, and other foods including lard, raw sugar, granulated sugar and vegetable oils increased nearly 4%. Meats advanced slightly more than 2%. The cereal products group eased off slightly because of declining prices of white flour, yellow cornmeal, and breakfast cereals.

Advancing prices for hides and skins caused the hides and leather products group to move upward by ½% of 1%. Higher prices for cattle feed and rubber were largely responsible for the 0.4 of 1% advance in the miscellaneous group. Metals and metal products showed a minor advance because of strengthening prices for certain brass items, bar silver and ingot copper.

The textile products group showed the largest decrease for any of the 10 major groups of commodities and reached the lowest point that has been recorded during the current year. The decline was in the main accounted for by lower prices for knit goods, silk and rayon items and other textile products. These sub-groups all reached new lows for the year. Cotton goods registered a minor advance and clothing remained at the level of the week before.

Falling prices for gasoline, kerosene, certain lumber items, and paint materials resulted in the fuel and lighting and building materials groups decreasing 0.1 of 1%. Despite minor price fluctuations within the housefurnishing goods and chemicals and drugs groups, there was no change during the week in their index levels.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series, weighted according to their relative importance in the country's markets, and is based on average prices for the year 1926 as 100.00. The accompanying statement shows the index numbers of the major groups of commodities for the past three weeks, for one month ago, for the corresponding weeks of 1933 and 1932 and for the closing week of 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JUNE 16, JUNE 9, JUNE 2, AND MAY 19 1934, JUNE 17 1933, JUNE 18 1932, AND DEC. 30 1933.

	Week Ended.						
	June 16 1934	June 9 1934	June 2 1934	May 19 1934	June 17 1933	June 18 1932	Dec. 30 1933
Farm products.....	63.7	60.7	60.6	59.6	52.8	45.4	56.0
Foods.....	70.2	67.6	67.7	67.2	61.0	58.5	62.5
Hides & leather products.....	87.6	87.2	87.7	88.5	82.8	71.2	89.6
Textile products.....	72.5	72.7	72.7	73.5	60.2	63.6	76.0
Fuel & lighting materials.....	73.7	73.8	73.7	73.2	61.4	71.6	74.5
Metals & metal products.....	88.0	87.8	88.7	88.7	78.9	79.9	85.3
Building materials.....	87.7	87.8	87.6	87.0	73.4	70.9	83.4
Chemicals and drugs.....	75.4	75.4	75.3	75.4	73.8	73.0	73.3
Housefurnishing goods.....	83.4	83.4	83.6	83.0	72.8	75.7	81.9
Miscellaneous.....	70.3	70.0	69.6	69.7	60.6	64.0	65.6
All commodities oth. than farm products & foods.....	78.9	78.9	79.0	79.0	68.5	70.0	77.6
All commodities.....	74.6	73.8	73.9	73.5	64.5	63.7	70.8

May Sales of Department Stores in New York District 7% Above Year Ago According to Federal Reserve Bank of New York.

"In May, total department store sales in the Second (New York) District were 7% higher than a year ago, a somewhat

smaller increase than was reported for the months of March and April combined," states the July 1 "Monthly Review" of the Federal Reserve Bank of New York. "Exclusive of liquor sales, the May increase amounted to 4½%," the "Review" says, continuing:

Department stores in Bridgeport and in the Capital District reported sales 16% higher than a year ago, and with the exception of Northern New York State stores which showed a 15% decrease, stores in the other localities reported moderate advances in sales. In all cases, however, the May increases were considerably smaller than the average increases for March and April. Sales of leading apparel stores in this District were 9% larger than last year.

Department stores in all localities and apparel stores also continued in May to report a higher rate of collections this year than last. Stocks of merchandise on hand, at retail valuation, remained substantially above a year ago, but the percentage increase was somewhat less than in the three preceding months.

Locality.	Percentage Change From a Year Ago.			Per Cent of Accounts Outstanding April 30 Collected in May.	
	Net Sales		Stock on Hand End of Month.	1933.	1934.
	May.	Feb. to May.			
New York.....	+6.5	+10.8	+20.7	45.9	50.1
Buffalo.....	+4.1	+14.6	+11.3	41.7	43.9
Rochester.....	+9.6	+14.6	+14.2	42.2	43.9
Syracuse.....	+8.0	+10.2	+5.1	25.9	35.0
Northern New Jersey.....	+5.2	+6.6	+22.4	40.0	42.3
Bridgeport.....	+15.7	+18.4	+12.6	28.6	35.2
Elsewhere.....	+12.5	+12.3	+5.3	29.1	29.4
Northern New York State.....	-15.0	-0.2	—	—	—
Southern New York State.....	+11.4	+14.7	—	—	—
Hudson River Valley District.....	+9.8	+9.5	—	—	—
Capital District.....	+15.8	+15.7	—	—	—
Westchester District.....	+8.6	—	—	—	—
All department stores.....	+6.8	+10.7	+18.7	41.7	45.8
Apparel stores.....	+9.1	+17.7	+34.9	44.4	45.4

May sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change May 1934 Compared with May 1933.	Stock on Hand Percentage Change May 31 1934 Compared with May 31 1933.
Shoes.....	+19.9	+23.6
Hosiery.....	+16.0	+29.6
Men's and boys' wear.....	+14.3	+30.3
Men's furnishings.....	+14.2	+27.0
Silks and velvets.....	+9.0	+5.4
Women's ready-to-wear accessories.....	+8.2	+18.3
Musical instruments and radio.....	+6.3	+5.2
Home furnishings.....	+5.4	+13.2
Books and stationery.....	+3.9	+5.3
Furniture.....	+1.2	+41.8
Luggage and other leather goods.....	+0.9	+11.2
Toiletries and drugs.....	+0.7	+19.9
Cotton goods.....	+0.4	+24.9
Woolen goods.....	+0.2	+14.6
Women's and misses' ready-to-wear.....	-0.4	+17.2
Toys and sporting goods.....	-2.9	+19.5
Linens and handkerchiefs.....	-6.9	+19.2
Silverware and jewelry.....	-11.4	+12.3
Miscellaneous.....	+5.7	+9.3

As to sales in the metropolitan area of New York during the first half of June the Banks say:

During the first half of June, sales of the leading department stores in the Metropolitan area of New York were less than 2% above those of the corresponding period a year ago, and excluding sales of liquor from this year's figures there was practically no change from a year ago. During this period, the usual seasonal expansion does not appear to have occurred.

Increase of 12½% Reported by New York Federal Reserve Bank in Chain Store Sales During May as Compared with May 1933.

According to the Federal Reserve Bank of New York, in its "Monthly Review" of July 1, "total chain store sales in May were about 12½% higher than a year ago, a smaller percentage increase than for the months of March and April combined, but approximately the same increase as in the first two months of the year." The Bank continues:

Sales of the candy, variety, 10-cent, and shoe store chains were considerably larger than a year ago, but in no case was the advance as large as the average for the two preceding months. Moderate increases in sales over last year were reported by the grocery and drug firms.

Sales per store for all reporting chains showed a somewhat larger percentage increase than total sales, owing to a continued reduction in the number of stores operated by the shoe and drug chain systems.

Type of Store.	Percentage Change May 1934 Compared with May 1933.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery.....	-1.3	+4.9	+6.3
Ten cent.....	-0.2	+15.2	+15.4
Drug.....	-16.8	+3.4	+24.3
Shoe.....	-21.3	+12.4	+42.9
Variety.....	-0.3	+15.8	+16.1
Candy.....	+4.4	+23.4	+18.2
Total.....	-2.4	+12.4	+15.2

Sales of Wholesale Firms in New York Federal Reserve District Increased 16% During May Over May Last Year.

May sales of the reporting wholesale firms averaged 16% higher than a year ago," according to the Federal Reserve Bank of New York, "a much smaller increase than in the four previous months, due largely to the fact that May 1933 was the first month last year in which wholesale trade

showed substantial improvement." In its July 1 "Monthly Review" the Bank also says:

Sales of men's clothing showed a slightly larger increase than in April, but all other lines reported less favorable comparisons than in the immediately preceding months. Sales of the paper, stationery, and jewelry concerns, however, continued to be substantially higher than a year ago. Sales of grocery firms were 17% larger than a year ago, but excluding liquor sales the increase amounted to only 4%. Two of the reporting lines—shoes and diamonds—had declines in May sales as compared with a year ago, following increases in previous months, and the National Federation of Textiles again reported a substantial decline in the number of yards of silk goods sold.

The dollar value of stocks held by the grocery, drug and hardware firms remained substantially above a year ago at the end of May, while inventories of the diamond and jewelry dealers were considerably lower. Collections continued in May to average higher than in 1933 for practically all lines of wholesale trade.

Commodity.	Percentage Change May 1934 Compared with May 1933.		Percent of Accounts Outstanding April 30 Collected in May.	
	Net Sales.	Stock End of Month.	1933.	1934.
Groceries.....	+17.2	+40.4	85.9	100.0
Men's clothing.....	+35.4	---	36.8	34.2
Cotton goods.....	+3.1	---	36.2	39.6
Silk goods.....	-34.8*	-1.4*	59.3	63.6
Shoes.....	-20.6	---	40.2	45.2
Drugs.....	+3.8	+20.8	24.3	29.3
Hardware.....	+8.7	+28.3	44.1	47.4
Stationery.....	+30.3	---	49.8	51.3
Paper.....	+24.1	---	35.7	50.4
Diamonds.....	-8.4	-14.3	20.7	27.4
Jewelry.....	+64.0	-21.3	---	---
Weighted average.....	+15.9	---	52.1	58.0

* Quantity figures reported by the National Federation of Textiles, Inc., successor to the Silk Association of America, Inc.; not included in weighted average for total wholesale trade.

Reporting Groups of Wholesale Trade Show Larger Than Seasonal Increases from April to May According to Chicago Federal Reserve Bank—Department Store Trade Increased 7% Compared With an Average Decrease of 1/2%.

The Federal Reserve Bank of Chicago, in its "Business Conditions Report" of June 30, states that "the gains shown for May over April in reporting groups of wholesale trade were greater than seasonal in extent, and in drugs the increase was contrary to trend." The Bank says:

Grocery and electrical supply sales each expanded 19% over the preceding month, hardware 12%, and dry goods 9%, as against gains in the average for the period of 4% each in groceries and electrical supplies, 3% in hardware, and 1% in dry goods, while the increase of 2% in the drug trade compared with a decline of 2% in the 1924-33 average for May. In the grocery trade, the gain of 23% over last May was the largest shown in the year-ago comparison so far in 1934, but the increases in other lines, noted in the table, were for the most part smaller than in previous months this year. In the first five months of 1934, electrical supply sales exceeded those of the corresponding period of 1933 by 80%, hardware sales were greater by 62%, dry goods by 53%, drugs by 32%, and groceries by 21%. In all groups, ratios of accounts outstanding at the end of May to sales during the month were smaller than a month previous or a year ago. In the drug, grocery, hardware, and electrical supply trades, prices appear to be steady to upward, but dry goods prices trend slightly downward.

WHOLESALE TRADE IN MAY 1934.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Out- standing to Net Sales.
	Net Sales.	Stocks.	Accts. Out- standing.	Col- lections.	
Groceries.....	+22.7	+14.5	+6.7	+20.0	94.9
Hardware.....	+30.0	+34.6	+8.9	+51.8	175.8
Dry goods.....	+27.8	+59.2	+3.4	+39.6	217.2
Drugs.....	+25.7	+11.5	-10.5	+21.7	178.5
Electrical supplies.....	+60.5	+37.4	+14.3	+92.9	146.7

As to department store trade in the Seventh (Chicago) District the Bank states:

Seventh District department store trade increased 7% in May over the preceding month, in contrast to a recession of 1/2% in the 1924-33 average for May. The total for stores in smaller cities of the District and that for Chicago showed the heaviest gains in this comparison, sales in the former group expanding 16% over the April volume and those by Chicago stores aggregating 12% greater, while sales of Indianapolis and Detroit firms were only 4 and 2% larger, respectively, and Milwaukee trade declined 9%. As in the monthly comparison, stores in smaller cities were largely responsible for the size of the increase recorded over a year ago—17 1/2%—their aggregate sales being 27% larger than for last May, while Milwaukee stores showed the smallest gain, 9%. The fractional recession from a month previous in stocks on hand at the end of May was less than seasonal, and for the second successive month stock turnover failed to equal that for the same month of 1933; however, turnover for the year to date continued to be in excess of that last year. Although the May ratio of collections to accounts outstanding was higher than that for May last year, the difference was not so great as in the preceding month.

DEPARTMENT STORE TRADE IN MAY 1934.

Locality.	Per Cent Change May 1934 from May 1933.		P.C. Change 1st 5 Mos. 1934 from Same Per'd 1933.	Ratio of May Collections to Accounts Outstanding End of April.	
	Net Sales.	Stocks End of Month.		1934.	1933.
Chicago.....	+13.6	+21.1	+18.9	---	---
Detroit.....	+25.4	+30.4	+47.2	45.8	34.6
Indianapolis.....	+11.4	+48.6	+22.1	39.9	38.2
Milwaukee.....	+8.6	+24.0	+21.4	38.4	32.0
Other cities.....	+27.2	+20.7	+33.1	32.8	28.9
Seventh District.....	+17.5	+25.1	+27.0	37.4	32.1

The dollar volume of shoes sold during May by reporting dealers and the shoe departments of department stores totaled one-third heavier than in April when a non-seasonal decline was recorded. The expansion in the current period was the largest for May in any of the years 1926 through 1933 and compared with a gain of but 3% in the average for those years. As a consequence, sales aggregated 27% above those for the corresponding month last year, whereas in a similar comparison for April, the increase amounted to only 3 1/4%. In the first five months of 1934, the sales volume exceeded that of the same months of 1933 by 28%.

Similarly, the retail furniture trade experienced a more than seasonal expansion in May, with an increase in sales of 12% as against one of 5% in the 1927-33 May average. However, in the comparison with a year ago, sales totaled only 10% larger, whereas in April the gain over a year previous was 42%. As in the preceding month, instalment sales by dealers showed heavier increases than did total sales, gaining 21% in the monthly and 40% in the yearly comparison.

A 10% increase over April and one of 14% over a year ago were shown for May in aggregate sales of reporting chains. Musical instrument sales were smaller in both these comparisons and grocery sales totaled less than for last May, but all other groups which include five-and-ten-cent store, drug, shoe, cigar, and men's clothing chains, had heavier sales than either a month previous or a year ago.

Weekly Electric Production Continues to Increase—Gain Over Same Period in 1933 Falls to 4.8%.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended June 23 1934 was 1,674,566,000 kwh., a gain of 4.8% over the same period in 1933, when output totaled 1,598,136,000 kwh. This was the lowest percentage increase over a comparable period in a preceding year shown since the week ended Nov. 4 1933. Production for the seven days ended June 16 1934 amounted to 1,665,358,000 kwh., as compared with 1,578,101,000 kwh. for the week ended June 17 1933, a gain of 5.5%. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933).

Major Geographic Divisions.	Week Ended June 23 1934.	Week Ended June 16 1934.	Week Ended June 9 1934.	Week Ended June 2 1934.
New England.....	x4.9	x2.1	x2.2	1.9
Middle Atlantic.....	6.6	5.7	7.0	5.6
Central Industrial.....	5.7	7.3	10.3	10.9
Southern States.....	4.3	5.2	4.5	3.2
Pacific Coast.....	9.8	7.4	8.6	10.2
West Central.....	7.4	11.7	12.6	14.0
Rocky Mountain.....	x0.3	x0.7	12.5	23.5
Total United States.....	4.8	5.5	7.3	7.8

x Decrease from 1933.

Arranged in tabular form, the output in kilowatt-hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS. (In Kilowatt-hours—000 Omitted.)

1934.	1933.	1932.	1931.	% Inc. 1934 Over 1933.
Week of—	Week of—	Week of—	Week of—	
May 5 1,632,766	May 6 1,435,707	May 7 1,429,032	May 9 1,637,296	+13.7
May 12 1,643,433	May 13 1,468,035	May 14 1,436,928	May 16 1,654,303	+11.9
May 19 1,649,770	May 20 1,483,090	May 21 1,435,731	May 23 1,644,783	+11.2
May 26 1,654,903	May 27 1,493,923	May 28 1,425,151	May 30 1,601,833	+10.8
June 2 1,575,828	June 3 1,461,488	June 4 1,381,452	June 6 1,593,662	+7.8
June 9 1,664,916	June 10 1,541,713	June 11 1,435,471	June 13 1,621,451	+7.3
June 16 1,665,358	June 17 1,578,101	June 18 1,441,532	June 20 1,609,931	+5.5
June 23 1,674,566	June 24 1,598,136	June 25 1,440,541	June 27 1,634,935	+4.8
July 30 -----	July 1 1,655,843	July 2 1,456,961	July 4 1,607,238	---
July 7 -----	July 8 1,538,500	July 9 1,341,730	July 11 1,603,713	---

DATA FOR RECENT MONTHS.

Month of—	1934.	1933.	1932.	1931.	1934 Over 1933.
January.....	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February.....	6,608,356,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March.....	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April.....	6,978,419,000	6,024,855,000	6,294,302,000	7,184,514,000	15.8%
May.....	---	6,532,686,000	6,219,554,000	7,180,210,000	---
June.....	---	6,809,440,000	6,130,077,000	7,070,729,000	---
July.....	---	7,058,600,000	6,112,175,000	7,286,576,000	---
August.....	---	7,218,678,000	6,310,667,000	7,166,086,000	---
September.....	---	6,931,652,000	6,317,733,000	7,099,421,000	---
October.....	---	7,094,412,000	6,633,865,000	7,331,380,000	---
November.....	---	6,831,573,000	6,507,804,000	6,971,644,000	---
December.....	---	7,009,164,000	6,635,424,000	7,288,025,000	---
Total.....	---	80,009,501,000	77,442,112,000	86,063,969,000	---

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

National Fertilizer Association Reports Slight Decline in Wholesale Commodity Prices During Week of June 23.

Wholesale commodity prices declined slightly during the week ended June 23 according to the index of the National Fertilizer Association. When computed for the week, this index showed a loss of one point, declining from 72.1 to 72.0. During the preceding week the index showed a gain of one point. A month ago the index stood at 71.4. A year ago the index stood at 62.7. (The three-year average 1926-1928 equals 100.) Under date of June 25 the Association, in noting the foregoing, said:

During the latest week five of the 14 groups in the index were active. Three groups declined and two advanced. The declining groups were foods, textiles, and fats and oils. The advancing groups were grains, feeds and

livestock, and miscellaneous commodities. The foods group showed the largest decline. The other advances and declines were small.

Among the individual commodities 32 showed price declines and 20 showed price advances during the last week. During the preceding week there were 24 declines and 32 advances. The declining commodities included cotton yarn, woolen yarns, lard, pork, flour, potatoes, wheat, good cattle, silver, brick, lumber, kerosene, coffee, cottonseed meal and rubber. Cotton at Galveston advanced slightly while cotton at New Orleans declined slightly. Among the advancing commodities were butter at New York, cottonseed oil, tallow, eggs, raw sugar, ham, apples, timothy hay, most feedstuffs, hogs, l mbs, tin, hides and tankage.

The index numbers and comparative weights for each of the 14 groups listed in the index are shown in the table below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week June 23 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	70.2	71.0	71.5	64.9
16.0	Fuel.....	69.2	69.2	70.1	52.6
12.8	Grains, feeds and livestock.....	60.7	60.4	54.7	48.3
10.1	Textiles.....	69.3	69.5	68.4	58.6
8.5	Miscellaneous commodities.....	69.9	69.7	69.6	63.0
6.7	Automobiles.....	90.8	90.8	91.3	84.4
6.6	Building materials.....	81.4	81.4	81.0	72.2
6.2	Metals.....	83.8	83.3	84.1	74.2
4.0	House-furnishing goods.....	86.2	86.2	85.8	75.4
3.8	Fats and oils.....	51.4	51.5	49.0	51.8
1.0	Chemicals and drugs.....	93.2	93.2	93.2	87.9
.4	Fertilizer materials.....	65.9	65.9	64.7	64.1
.4	Mixed fertilizers.....	76.9	76.9	76.6	65.7
.3	Agricultural implements.....	98.8	98.8	92.4	90.1
100.0	All groups combined.....	72.0	72.1	71.4	62.7

Index of Farm Prices of United States Department of Agriculture for June 15 Highest Since July 1931.

The farm price index, at 77 for June 15, was the highest since July 1931, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The ratio of farm prices to prices farmers pay advanced two points to an index of 63, the Bureau stated, the highest since May 1931, except for July and August 1933. Higher prices of cotton, grain, apples, hogs and hay raised the index three points during the month, and the figure is 13 points above that of June last year. Under date of June 27 the Bureau also said:

Sharp increases in prices at local farm markets were restricted largely to food and feed crops. Prices of potatoes, cottonseed, cattle, calves, sheep, lamb, wool, and work animals declined. There was no significant increases in prices received by farmers for dairy products.

For the month, the index of grains was up 11 points; cotton and cottonseed, up 4 points; fruits and vegetables, up 3 points; meat animals, up 1 point. Compared with a year ago, the index of fruits and vegetables was up 34 points; grains, up 26 points; cotton and cottonseed, up 25 points; dairy products, up 11 points; chickens and eggs, up 14 points.

Hog prices to farmers advanced 35 cents per 100 lbs. on the average during the month ended June 15, the average price on the latter date being reported at \$3.52 per 100 lbs. On that date last year, the average price was \$3.96 per 100 lbs. But despite the recent upturn in hog values, the decline in the hog-corn price ratio which continued from May 15 to June 15, indicated that the profit to be obtained from feeding corn to hogs had been reduced to a new low level. Prices received by farmers for corn had advanced more rapidly than prices of hogs. The hog-corn ratio on June 15 was 6.3, or 3.6 points less than on June 15 1933.

The average farm price of corn was 56 cents per bushel on June 15, compared with 48.6 cents on May 15, and 40.2 cents on June 15 last year. The average farm price of wheat was 78.9 cents per bushel on June 15, compared with 69.5 on May 15, and 58.7 on June 15 last year. The average farm price of cotton was 11.6 cents a lb. on June 15, compared with 11 cents on May 15, and with 8.7 cents on June 15 last year.

Prices of potatoes dropped 49 cents a bushel in the West South Central States during the month, and dropped 35 cents in the South Atlantic States, but advanced slightly in the West North Central and Far Western States. The average farm price on June 15 was 64.4 cents a bushel, which was 9.3 cents less than on May 15, but 15 cents more than on June 15 1933.

Farmers were getting an average of 22.2 cents per pound for butterfat on June 15, compared with 21.5 cents on May 15, and 19.7 cents on June 15 last year.

Industry and Internal Trade in Canada Continuing Upward Trend According to Bank of Montreal.

"The main lines of Canadian industry and internal trade have continued to accelerate in activity," states the June 2 "Business Summary" of the Bank of Montreal. The summary says that "the output of electric power has reached a new high level in Canadian annals." We also take the following (in part) from the summary:

The newsprint output also rose to new proportions in May with 242,539 tons, compared with 216,507 in April, a figure equalled only three times previously, and that during the exceptional peak of 1929; prevailing prices have been low, but the high production rate is rapidly using up accumulated raw materials and will have wide reactions upon employment. Woodpulp and lumber exports have been strong, the latter rising from 60,800,000 feet in April to 112,800,000 in May. Production of pig iron and steel ingots shows moderate increase, and there have been notably enlarged outputs of copper, lead, nickel and zinc. Gold and silver shipments have been well maintained; sales of the latter for export were the heaviest for the year. Construction, as measured both by contracts awarded and permits issued, scored a sharp advance (contracts rising from \$11,000,000 in April to \$17,000,000 in May and building permits from \$2,246,000 to \$2,942,000), but the level of activity remains low. The increase in the number of small contracts is, however, an encouraging feature.

The very substantial increase of 50% has occurred in the external trade of Canada during the last two months over the corresponding period of 1933, the value having risen to \$178,291,000 from \$119,804,000. To this increase imports contributed \$34,000,000 and domestic exports \$24,000,000. The

rise in imports tells the tale of better domestic business, the value of merchandise imported last month, \$52,886,800, having been exceeded in only one month since May 1931. Total value of Canadian products exported in May, \$57,900,000, was \$12,323,000 greater than in May, 1933. To this increase meats, mainly bacon, contributed \$1,420,000, planks and boards \$978,000, newsprint \$1,202,000, motor cars \$744,000, copper \$1,459,000 and nickel \$950,000.

A further gain in employment conditions took place, and the official index number as of May 1st (92.0) is not only higher than the previous month (91.3) but very much higher than in 1933 (77.6) or 1932 (87.5). Manufacturing, transportation and construction showed material gains, particularly the first mentioned. It is also to be noted that the record of commercial failures has been on consistently lower levels since the beginning of the year, both in numbers and liabilities.

Country's Foreign Trade in May—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on June 28 issued its statement on the foreign trade of the United States for May and the five months ended with May, with comparisons by months back to 1929. The report is as follows:

United States exports declined in May, but imports increased. Exports, including re-exports of foreign merchandise, were valued at \$160,207,000, compared with \$179,437,000 in April. General imports, which includes goods entered for consumption immediately upon arrival plus goods entered for storage in bonded warehouses, were valued at \$154,647,000 compared with \$146,523,000 in April. The net balance of merchandise exports amounted to \$5,560,000, considerably less than the balance of \$32,914,000 recorded in April.

The movement of both exports and imports during April was considerably at variance with that which usually occurs at this season of the year. Ordinarily exports decline about 1% from April to May, but this year the decline amounted to 11%. As a result, the seasonally adjusted index of export values, which had been at 50% of its 1923-25 average in March and April, declined to an index number of 45. The value of imports, which usually declines about 6% in May, increased 6%, bringing the adjusted index to 47% of its 1923-25 average, the highest level reached since last September.

Prices of goods entering into United States foreign trade continue to show, on the average, relatively small variation. Since the first of the year, both export and import prices have advanced about 3%. Compared with the second quarter of 1933, however, the unit value of both exports and imports is approximately 25% higher. Quantities of goods exported and imported have likewise increased. On a volume basis, both exports and imports were greater in May than in May 1933. While no exact statistics are available, the Bureau of Foreign and Domestic Commerce estimates the quantity of exports and of imports to be from 10% to 15% larger than in May 1933.

Exports of United States merchandise were valued at \$157,171,000 and imports for consumption at \$146,866,000. Goods with a value of \$24,783,000 were entered into bonded warehouse, while withdrawals from bonded warehouse for consumption amounted to \$17,003,000.

May was the sixth consecutive month in which there was a substantial increase in warehouse stocks. Allowing for withdrawals from bonded warehouse for re-export, the net addition to the value of warehouse supplies was in the neighborhood of 6½ million dollars. Since the first of the year the net increase in the value of warehouse stocks has amounted to about 28 million dollars, a large part of which represents alcoholic beverages.

Each of the 11 leading groups of export commodities, except animal products and the group of miscellaneous articles, was smaller in value than in April, although half the reduction in the value of total exports was due to smaller shipments of unmanufactured cotton and refined mineral oils. The decline in exports of cotton was largely a seasonal movement. Smaller exports of furs, fruits and tobacco also reflected seasonal influences. Wheat exports decreased from 3,576,000 bushels in April to 1,456,000 bushels in May.

Finished manufactured exports declined 9% in value as compared with April, the first recession shown for this group since last January. The value of total machinery exports dropped below that of the two preceding months but continued well above those of the corresponding periods of the two preceding years. Exports of automobiles, including parts and accessories, decreased about \$800,000 in value as compared with April, but were two and three-fourths times greater than in the same month of either 1933 or 1932 and about two-fifths larger than in May 1931.

Among the leading commodity exports, iron and steel-mill products, coal, crude sulphur, and industrial chemicals increased in value during May. Exports of meats and lards also showed substantial increases in quantity, and as a result the group of manufactured food exports was slightly larger in value in May than in April. Each of the other economic classes of exports declined in value during May.

Incoming shipments of a wide range of commodities were larger in May than in April, and thus contributed to the increase in the value of total imports. Especially notable was the increase in cane sugar imports from the Philippine Islands from 448,171,000 pounds, valued at \$12,858,000, in April to 560,250,000 pounds, valued at \$15,622,000, in May. Imports of cane sugar from the Philippine and Virgin Islands have totaled 1,740,756,000 pounds in comparison with 424,906,000 pounds imported from foreign countries during the period January-May 1934. The shipments from the non-contiguous possessions represented a much larger proportion of total sugar imports than has prevailed in the same months of immediately preceding years.

The value of crude rubber showed a further substantial increase during May, in large part the result of the upward movement in prices. Wood pulp and tin likewise showed important increases. Imports of coffee and unmanufactured wool fell off considerably.

TOTAL VALUES OF EXPORTS, INCLUDING RE-EXPORTS AND GENERAL IMPORTS.

(Preliminary figures for 1934 corrected to June 25 1934.)

(Preliminary figures for 1934 collected to June 20, 1934.)

Merchandise.					
	May.		5 Months Ended May.		Increase (+) Decrease (—)
	1934.	1933.	1934.	1933.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	
Exports.....	160,207	114,203	865,688	549,539	+316,149
Imports.....	154,647	106,869	727,247	469,895	+257,352
Excess of exports....	5,560	7,334	138,441	79,644	
Excess of imports....					

Exports and Imports of Merchandise, by Months.

	1934.	1933.	1932.	1931.	1930.	1929.
Exports, Including Re-exports—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January.....	172,224	120,589	150,022	249,598	410,849	488,023
February.....	162,805	101,515	153,972	224,346	348,852	441,751
March.....	191,015	108,015	154,876	235,899	369,549	489,851
April.....	179,437	105,217	135,095	215,077	331,732	425,264
May.....	160,207	114,203	131,899	203,970	320,035	385,013
June.....	119,790	114,148	187,077	294,701	294,701	393,186
July.....	144,109	106,830	180,772	266,762	266,762	402,861
August.....	131,473	108,599	164,808	297,765	297,765	380,564
September.....	160,119	132,037	180,228	312,207	312,207	437,163
October.....	193,069	153,090	204,905	326,896	326,896	528,514
November.....	184,256	138,834	193,540	288,978	288,978	442,254
December.....	192,638	131,614	184,070	274,856	274,856	426,551
5 months ending May	865,688	549,539	725,864	1,128,890	1,781,017	2,229,902
11 months ending May	1,871,352	1,320,543	1,834,187	2,896,353	4,398,924	4,980,270
12 months ended Dec.	1,674,994	1,611,016	1,611,016	2,424,289	3,843,181	5,240,995
General Imports—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January.....	135,513	96,006	135,520	183,148	310,968	368,897
February.....	132,656	83,748	130,999	174,946	281,707	369,442
March.....	157,908	94,860	131,189	210,202	300,460	383,818
April.....	146,523	88,412	126,522	185,706	307,824	410,666
May.....	154,647	106,869	112,276	179,694	284,683	400,149
June.....	122,197	122,197	110,280	173,455	250,343	353,403
July.....	142,980	79,421	174,460	220,558	220,558	352,980
August.....	154,918	91,102	166,679	218,417	218,417	369,358
September.....	146,643	98,411	170,384	226,352	226,352	351,304
October.....	150,867	105,499	168,708	247,367	247,367	391,063
November.....	128,541	104,468	149,480	203,593	203,593	338,472
December.....	133,518	97,087	153,773	208,636	208,636	309,809
5 months ending May	727,247	469,895	636,506	933,696	1,485,642	1,932,972
11 months ending May	1,584,714	1,045,883	1,619,990	2,258,619	3,598,628	3,938,484
12 months ended Dec.	1,449,559	1,322,774	1,322,774	2,090,635	3,060,908	4,399,361

TOTAL VALUES OF DOMESTIC EXPORTS AND IMPORTS FOR CONSUMPTION OF THE UNITED STATES.
Merchandise—Domestic Exports and Imports for Consumption by Months.

	1934.	1933.	1932.	1931.	1930.	1929.
Domestic Exports—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January.....	169,581	118,559	146,906	245,727	404,321	480,382
February.....	159,671	99,423	151,048	220,660	342,901	434,535
March.....	187,495	106,293	151,403	231,081	363,079	481,682
April.....	176,499	103,265	132,268	210,061	326,536	418,050
May.....	157,171	111,845	128,553	199,225	321,460	377,076
June.....	117,517	117,517	109,478	182,797	289,869	386,804
July.....	141,573	104,276	177,025	262,071	262,071	393,794
August.....	129,315	106,270	161,494	293,903	293,903	374,533
September.....	157,490	129,538	177,382	307,932	307,932	431,801
October.....	190,842	151,035	201,390	322,676	322,676	522,378
November.....	181,291	136,402	190,339	285,396	285,396	435,480
December.....	189,808	128,975	180,801	270,029	270,029	420,578
5 months ending May	850,417	539,385	710,178	1,106,754	1,758,297	2,191,725
11 months ending May	1,840,736	1,295,880	1,798,609	2,848,760	4,336,861	4,897,147
Imports for Consumption—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January.....	128,738	92,718	134,311	183,284	316,705	358,872
February.....	125,010	84,164	129,804	177,483	283,713	364,188
March.....	153,075	91,893	130,584	205,690	304,435	371,215
April.....	141,143	88,107	123,176	182,867	305,970	396,825
May.....	146,866	109,141	112,611	176,443	282,474	381,114
June.....	123,931	112,509	174,516	214,277	314,277	350,347
July.....	141,018	79,934	174,559	218,089	347,133	347,133
August.....	146,714	93,375	168,735	216,920	372,757	372,757
September.....	147,599	102,933	174,740	227,767	356,512	356,512
October.....	149,288	104,662	171,589	245,443	396,227	396,227
November.....	125,269	105,295	152,802	196,917	332,635	332,635
December.....	124,318	95,898	149,516	201,367	302,692	302,692
5 months ending May	694,832	466,023	630,486	925,767	1,493,297	1,872,214
11 months ending May	1,529,038	1,048,120	1,622,426	2,232,270	3,601,253	3,903,117

Gold and Silver.

	May.		5 Months Ending May.		Increase (+) Decrease (—)
	1934.	1933.	1934.	1933.	
Gold—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports.....	1,780	22,925	6,627	89,324	—82,697
Imports.....	35,362	1,785	782,096	182,378	+599,718
Excess of exports.....	—	21,140	—	—	—
Excess of imports.....	33,582	—	775,469	93,054	—
Silver—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports.....	1,638	235	5,321	2,457	+2,864
Imports.....	4,435	5,275	13,934	11,106	+2,828
Excess of exports.....	—	—	—	—	—
Excess of imports.....	2,797	5,040	8,613	8,649	—

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1934.	1933.	1932.	1931.	1934.	1933.	1932.	1931.
Exports—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January.....	4,715	14	107,863	54	859	1,551	1,611	3,571
February.....	51	21,521	128,211	14	734	209	942	1,638
March.....	44	28,123	43,909	26	665	269	967	2,323
April.....	37	16,741	49,509	27	1,425	193	1,617	3,249
May.....	1,780	22,925	212,229	628	1,638	235	1,865	2,099
June.....	—	4,380	226,117	40	—	343	1,268	1,895
July.....	—	85,375	23,474	1,009	—	2,572	828	2,305
August.....	—	81,473	18,067	39	—	7,015	433	2,024
September.....	—	58,282	60	28,708	—	3,321	868	2,183
October.....	—	34,046	61	398,604	—	2,281	1,316	2,158
November.....	—	2,957	16	4,994	—	464	875	872
December.....	—	10,815	13	32,651	—	590	1,260	2,168
5 mos. end. May	6,627	89,324	541,721	749	5,321	2,457	7,002	12,880
11 mos. end. May	279,575	131,012	1,007,727	107,054	21,562	8,038	18,711	37,035
12 mos. end. Dec.	—	366,652	809,528	466,794	—	19,041	13,850	26,485
Imports—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January.....	1,947	128,479	34,913	34,426	3,593	1,763	2,097	2,896
February.....	452,622	30,397	37,844	16,156	2,128	855	2,009	1,877
March.....	237,380	14,948	19,238	25,671	1,823	1,693	1,890	1,821
April.....	54,785	6,769	19,271	49,543	1,955	1,520	1,890	2,439
May.....	35,362	1,785	16,715	50,258	4,435	5,275	1,547	2,636
June.....	—	1,136	20,070	63,887	—	15,472	1,401	2,364
July.....	—	1,497	20,037	20,512	—	5,386	1,288	1,663
August.....	—	1,085	24,170	57,539	—	11,602	1,554	2,685
September.....	—	1,545	27,957	49,269	—	3,494	2,052	2,355
October.....	—	1,696	20,674	60,919	—	4,106	1,305	2,573
November.....	—	2,174	21,756	94,430	—	4,083	1,494	2,138
December.....	—	1,687	100,872	89,509	—	4,977	1,203	3,215
5 mos. end. May	782,096	182,378	127,781	176,054	13,934	11,106	9,352	11,669
11 mos. end. May	791,780	397,843	499,959	339,908	47,580	20,002	23,982	31,158
12 mos. end. Dec.	—	193,197	363,315	612,119	—	60,225	19,650	28,664

Summary of Business Conditions in United States by Federal Reserve Board—Little Change Noted in Factory Employment and Payrolls—Wholesale Prices Showed Sharp Rise in Mid-June.

"Industrial production increased slightly in May, while factory employment and payrolls showed little change," according to the Federal Reserve Board's summary of general business and financial conditions in the United States, based upon statistics for the months of May and June. The summary, issued June 25, said that "the general level of wholesale prices, after remaining practically unchanged since the middle of February, advanced sharply in the middle of June, reflecting chiefly increases in the prices of livestock and livestock products." It continued:

Production and Employment.

Industrial production, as measured by the Board's seasonally adjusted index, advanced from 86% of the 1923-1925 average in April to 87% in May, as compared with a recent low level of 72 last November. Activity at steel mills increased further from 54% of capacity in April to 58% in May, while output of automobiles showed a decline. Lumber production continued at about one-third the 1923-1925 level. In the textile industries output declined somewhat, partly as a consequence of seasonal developments. At mines coal production showed little change in volume, while output of petroleum continued to increase.

In the first three weeks of June activity at steel mills continued at about the May level, although a decline is usual at this season. Maintenance of activity reflected in part, according to trade reports, considerable stocking of steel. Output of automobiles declined somewhat, as is usual at this season.

Employment in factories, which usually declines slightly between the middle of April and the middle of May, showed little change, while employment on the railroads, in agriculture and in the construction industry increased, as is usual at this season. Increased employment was shown at manufacturing establishments producing durable goods, such as iron and steel and nonferrous metals, while employment declined at establishments producing non-durable manufactures, such as textiles and their products.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., has shown a decline in the spring months, reflecting a reduction in the volume of contracts for public products. The volume of construction work actually under way has increased as work has progressed on contracts previously awarded.

Department of Agriculture estimates based on June 1 conditions indicated unusually small crops of winter wheat and rye and exceptionally poor conditions for spring wheat, oats, hay and pastures, largely as a consequence of a prolonged drouth. The winter wheat crop was estimated at 400,000,000 bushels as compared with a five-year average of 630,000,000 bushels and an exceptionally small crop of 350,000,000 bushels last season. Rains in early June somewhat improved prospects for forage and grain crops not already matured.

Distribution.

Total freight traffic increased in May by more than the usual seasonal amount, reflecting in considerable part a larger volume of shipments of miscellaneous products. At department stores the value of sales showed an increase as is usual at this season.

Commodity Prices.

During May and the first three weeks of June wholesale prices of individual farm products fluctuated widely, while prices of most other commodities showed little change. Wheat, after advancing rapidly during May, declined considerably in the first three weeks of June. Cotton continued to advance in the early part of June. In the middle of the month hog prices increased sharply from recent low levels. Automobile prices were reduced in the early part of June, and copper prices advanced.

Bank Credit.

During May and the first half of June there was little change in the volume of reserve bank credit outstanding. As a consequence of expenditure by the Treasury of cash and deposits with the Federal Reserve Banks and a growth in the country's monetary gold stock, member bank reserve balances advanced further to a level \$1,800,000,000 in excess of legal requirements. In the week ending June 20, however, excess reserves dropped to \$1,675,000,000, reflecting an increase in Treasury deposits at the Reserve banks in connection with June 15 tax receipts and sales of Government securities.

Total loans and investments of reporting member banks increased by \$80,000,000 between May 16 and June 13, reflecting a growth in holdings of investments other than United States Government securities and in open-market loans to brokers and dealers, while loans to customers declined. Net demand deposits increased by about \$400,000,000 during the period.

Money rates in the open market continued at low levels. The rate on prime commercial paper declined to $\frac{1}{4}$ of 1% in June, the lowest figure on record.

Business on Pacific Coast Continuing Well Above Levels of Early 1933 According to Wells Fargo Bank & Union Trust Co. of San Francisco.

Pacific Coast business continues to maintain an even keel well above the levels of early 1933, according to the June "Business Outlook" released recently by the Wells Fargo Bank & Union Trust Co., San Francisco. In May, according to the Bank's Index of Western Business, industrial activity stood at 68% of the 1923-25 average as against 60.5% in May last year. The "Business Outlook," according to an announcement issued June 21, says:

Industrial employment in California continues at levels well above those of a year ago. Following three months of steady gains, employment in May, as compared with April, declined seasonally 1.7% but average weekly earnings increased 4.3% and total payrolls 2.5%. As compared with May of last year, employment was 27.7% larger, the increase being widely diffused through 50 classifications of industry.

Wholesale business for the year to date in the seven far western States continues to show sensational gains over last year. Agricultural implements sales are up 146%, furniture 62%, electrical supplies 60%, hardware 58%, shoes 51%, both dry goods and paper and stationery 42%, drugs 38%, automobile supplies 33%, and groceries 1.5%.

Monthly Indexes of Federal Reserve Board—Industrial Production Increased Slightly from April to May.

The Federal Reserve Board, under date of June 25, issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.

(Index numbers of the Federal Reserve Board, 1923-1925=100.)^a

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1934.		1933.	1934.		1933.
	May.	Apr.	May.	May.	Apr.	May.
General Indexes.						
Industrial production, total.....	p87	86	78	p90	88	79
Manufactures.....	p86	85	78	p90	89	80
Minerals.....	p89	90	78	p87	81	76
Construction contracts, value b—						
Total.....	p26	32	16	p32	36	19
Residential.....	p12	12	11	p15	14	13
All other.....	p38	49	20	p46	54	24
Factory employment, c.....	82.4	82.2	62.9	82.4	82.3	62.6
Factory payrolls, c.....	--	--	--	67.1	67.3	42.7
Freight-car loadings.....	64	62	56	64	60	56
Department store sales.....	p77	77	67	p77	73	67
Production Indexes by Groups and Industries.						
Manufactures—						
Iron and steel.....	85	77	49	92	85	53
Textiles.....	p89	p90	108	p89	p93	108
Food products.....	98	93	99	96	87	98
Paper and printing.....	--	p100	p92	--	p104	p94
Lumber cut.....	33	33	30	35	35	32
Automobiles.....	78	r85	r50	98	r109	r63
Leather and shoes.....	--	114	110	--	112	101
Cement.....	57	55	42	68	53	50
Petroleum refining.....	--	152	147	--	152	147
Rubber tires and tubes.....	--	118	94	--	139	118
Tobacco manufactures.....	128	128	143	130	118	145
Minerals—						
Bituminous coal.....	p72	72	57	p63	60	50
Anthracite coal.....	p76	73	43	p76	76	43
Petroleum.....	p128	125	134	p129	125	136
Iron ore.....	40	--	14	60	--	21
Zinc.....	65	64	45	66	67	46
Silver.....	--	45	30	--	46	29
Lead.....	--	56	37	--	55	36

p Preliminary. r Revised.

^a Indexes of production, car loadings, and department store sales based on daily averages. ^b Based on 3-month moving averages of F. W. Dodge data centered at 2d month. ^c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.

(1923-25=100.)

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	May 1934.	Apr. 1934.	May 1933.	May 1934.	Apr. 1934.	May 1933.	May 1934.	Apr. 1934.	May 1933.
Iron and steel.....	74.2	71.5	50.4	75.1	72.6	51.0	61.2	56.8	29.8
Machinery.....	82.0	81.5	50.5	81.3	80.3	50.1	62.2	60.5	30.6
Transportation equipment.....	91.0	93.8	44.7	99.4	99.1	48.8	88.0	92.2	38.7
Automobiles.....	104.1	108.8	49.0	114.4	114.9	53.9	100.4	107.4	42.9
Railroad repair shops.....	59.2	57.4	49.4	59.6	57.8	49.7	53.8	53.0	38.9
Nonferrous metals.....	78.2	76.0	54.4	77.8	76.9	54.1	60.6	58.9	35.3
Lumber and products.....	51.3	50.0	38.2	51.0	49.4	37.9	34.6	33.3	20.7
Stone, clay and glass.....	56.2	54.7	40.2	57.7	55.3	41.3	39.5	38.8	24.5
Textiles and products.....	96.0	97.8	82.3	96.1	99.1	82.3	74.1	79.8	52.0
A. Fabrics.....	94.8	96.1	78.2	94.9	96.8	78.3	74.9	79.3	52.1
B. Wearing apparel.....	94.8	97.3	88.1	94.7	100.0	88.2	68.1	76.1	48.8
Leather and products.....	94.0	93.0	82.2	91.4	92.3	79.9	78.9	82.1	57.3
Food products.....	106.4	104.0	91.1	99.6	97.2	85.1	87.2	83.1	70.4
Tobacco products.....	61.6	65.7	59.5	61.3	64.7	59.2	46.3	46.2	42.1
Paper and printing.....	96.5	95.5	81.3	95.9	95.1	80.6	80.6	79.7	64.9
Chemicals and petroleum products.....	107.9	109.4	87.1	106.1	113.3	85.7	88.3	92.3	68.0
A. Chemical group, except petroleum.....	107.4	109.8	85.1	--	--	--	--	--	--
B. Petroleum refining.....	109.7	107.8	95.4	109.5	107.8	95.3	92.7	92.0	80.2
Rubber products.....	87.5	89.8	61.3	89.1	90.0	62.4	70.3	73.4	43.7
Total.....	82.4	82.2	62.9	82.4	82.3	62.6	67.1	67.3	42.7

^a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for the payroll period ending nearest middle of month.

Industry and Trade in San Francisco District During May About Same as in April, According to Isaac B. Newton of San Francisco Federal Reserve Bank.

In his report on business conditions in the Twelfth (San Francisco) Federal Reserve District, Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, states that "Twelfth District industry and trade were about the same in May as in April, after allowance for seasonal factors. Reports covering the period from the middle of April to the middle of May indicated that employment was fairly well maintained at the highest level of the year." Dated June 21 and issued under date of June 25, Mr. Newton's report continued:

Declines in output occurred in the lumber and flour milling industries, in which operations were reduced as a result of transportation difficulties in connection with the longshoremen's strike, beginning on May 9. Production of crude oil was unchanged and refinery activity expanded further. Contract awards for public works construction were the highest for any month since last October, and private construction was stimulated to some extent by increased industrial building.

Department store sales, adjusted for seasonal variations, were approximately the same in May as in April of this year and in May 1933. Freight carloadings increased slightly more than seasonally, and sales of new automobiles declined less than is customary during May. Intercoastal shipments through the Panama Canal, particularly from the Atlantic to the Pacific, were substantially restricted.

Rainfall early in June improved livestock ranges and benefited most growing crops, although it damaged some deciduous fruits and berries slightly. Ranges still show the effects of lack of rainfall, however, and, except in

Washington, Oregon and northern California, crops have suffered more or less from shortages of irrigation water. A number of counties in the district have been classed by the Agricultural Adjustment Administration as in the emergency drouth areas, and surplus cattle are being moved from these regions. Outlook for grain crops, except wheat, is poorer than at this time last year. Despite recent unfavorable growing conditions, the aggregate yield of deciduous fruits is expected to equal the 1933 output. Stimulated by prospects of small crops throughout the country, prices of farm products tended upward rather consistently during the last half of May and the first half of June.

Net demand deposits of reporting member banks continued to be expanded during the five weeks ending June 20 by Government payments to individuals and corporations in excess of the amounts collected from them. Banks and individuals in the Twelfth District were allotted \$52,000,000 of the United States securities issued on June 15. Of this total, payment by banks through deposit credit to the Treasurer's account amounted to \$37,000,000, thereby further increasing total deposits. Excess reserves of member banks increased to a new high level on June 13 as a result of the net Treasury disbursements, but declined somewhat in the following week, due to an outflow of funds incident to interdistrict commercial and financial transactions. Reflecting these easy money conditions, interest rates were reduced still further during June. Banks also continued to increase their investments in securities other than obligations of the United States Government. Loans showed little change during the period under review.

Increases in Employment and Payrolls from April to May Noted in Pennsylvania Anthracite Collieries.

The number of workers on the rolls of Pennsylvania anthracite, companies showed a gain of 9% and the amount of wages paid increased 24% from April to May, following sharp declines in the previous month, according to figures compiled by the Philadelphia Federal Reserve Bank from original reports received by the Anthracite Institute from 34 companies operating 137 collieries which employed about 88,600 workers, whose average weekly earnings amounted to \$2,600,000. In the past three years employment in this period registered declines. Under date of June 25 the Philadelphia Reserve Bank further said:

Operating time, as measured by employee-hours actually worked in May in the collieries of 29 companies increased 28% as compared with April. The amount of work done was also considerably larger than at the same time last year.

On the basis of current reports and the figures of the Bureau of Mines, it appears that the entire Pennsylvania anthracite industry about the middle of May employed about 126,300 workers or nearly 48% more than in May last year. The total amount of wage payments was 113% larger than a year ago. Comparisons follow:

Prepared by the Department of Research and Statics of the Federal Reserve Bank of Philadelphia.

1923-25 Average=100.

	Men Employed.				Payrolls.			
	1931.	1932.	1933.	1934.	1931.	1932.	1933.	1934.
January.....	88.3	74.2	51.1	62.3	75.0	51.5	36.3	59.4
February.....	87.1	69.3	57.2	61.4	85.5	48.0	47.7	55.2
March.....	79.9	71.7	53.1	65.7	59.6	51.3	40.9	69.2
April.....	82.9	68.1	50.3	56.6	63.1	60.4	31.3	43.3
May.....	78.3	65.1	42.0	62.0	63.9	48.6	25.2	53.7
June.....	74.2	51.5	38.5	--	55.9	31.4	28.8	--
July.....	63.4	43.2	42.7	--	45.0	29.0	32.0	--
August.....	65.5	47.8	46.4	--	47.2	34.6	39.0	--
September.....	77.8	54.4	55.2	--	54.4	39.4	50.9	--
October.....	84.4	62.1	55.3	--	76.3	56.0	51.6	--
November.....	81.2	61.0	59.4	--	66.6	42.7	40.1	--
December.....	77.7	60.6	53.0	--	65.6	47.1	37.2	--
Yearly average.....	78.4	60.8	50.4	--	63.2	45.0	38.4	--

Employment Up 1.1% from April to May and Payrolls 0.2%, According to National Industrial Conference Board.

Manufacturing activity, as measured by total man-hours worked, declined 0.8% in May from April, but total payroll disbursements increased 0.2% and the total number of persons at work increased 1.1%, according to the regular monthly survey of the National Industrial Conference Board. The survey, issued June 23, said as follows:

Average hourly earnings rose from 57.9 cents in April to 58.7 cents in May, or 1.4%. A decline in the average number of hours of work per week, however, from 36.1 hours in April to 35.4 hours in May, or 1.9%, lowered average weekly earnings from \$21.00 to \$20.81, or 0.9%, during the same period. The decline in actual weekly earnings, together with a rise of 0.3% in the cost of living of wage-earners, made real weekly earnings 1.1% lower in May than in April.

The number of wage-earners increased 1.1% from April to May. Total man-hours worked, however, fell off 0.8% because of the reduction in the average work-week per wage-earner.

Although total man-hours in the combined industries declined, there were a number of industries in which increases in man-hours were recorded. These industries were paint and varnish, iron and steel, meat packing, heavy equipment, book and job printing, lumber and millwork, electrical manufacturing, machines and machine tools, hardware, and small parts, leather tanning, paper and pulp, foundries, and paper products. The increases ranged in the order named from 12.1% in the paint and varnish industry to 0.4% in the manufacture of paper products.

A comparison of conditions in May 1934 with those in May 1933 shows increases of 29.6% in average hourly earnings, 23.6% in average weekly earnings, 13.5% in real weekly earnings, 46.0% in employment, 37.5% in total man-hours, and 80.7% in payroll disbursements. Average hours of work per week, on the other hand, were reduced 5.9%.

Unemployed Workers During May 0.6% Below April and 40.2% Below March 1933 According to National Industrial Conference Board.

The total number of unemployed workers in May 1934, was 7,899,000, according to an estimate of the National

Industrial Conference Board issued June 27. This is a decline of 50,000 or 0.6% from the April 1934 total and a decline of 5,304,000 or 40.2% from the total in March 1933, when unemployment was at its highest point. In announcing its estimate, the Conference Board said:

A slowing down in the rate of decrease of unemployment is evidenced in a comparison of the May decrease of 50,000 with the April decrease of 72,000 and the March decrease of 589,000.

Although all industrial groups combined showed a decrease from April to May, unemployment in two groups increased as follows: Manufacturing and mechanical, 10,000; and domestic and personal service, 12,000. These increases were overcome by decreases in other groups as follows: Extraction of minerals, 32,000; transportation, 18,000; trade, 48,000; and miscellaneous occupations, 2,000. In addition it is estimated that 27,000 new workers became available for employment during the month.

Since March 1933, the most marked decreases have been shown in the manufacturing and mechanical group. The number of unemployed in this group in May 1934, was 2,544,000, a decline of 3,879,000, or 60.4%, from the peak of unemployment in this group in March 1933. From March 1933, to May 1934, the number of unemployed workers decreased 57.1% in trade; 27.7% in domestic and personal service; 20.3% in the extraction of minerals; and 11.8% in transportation.

In this estimate the workers employed through the Public Works Administration are counted as employed. Emergency workers employed under government auspices, usually part time, in lieu of direct unemployment relief are counted as unemployed.

The following table shows the number of unemployed workers in the various industrial groups in March 1933, March 1934, April 1934 and May 1934.

Industrial Group.	Number of Unemployed.			
	Mar. 1933	Mar. 1934	Apr. 1934	May 1934
Extraction of minerals.....	576,000	459,000	491,000	459,000
Manufacturing and mechanical.....	6,423,000	2,599,000	2,534,000	2,544,000
Transportation.....	1,591,000	1,422,000	1,422,000	1,404,000
Trade.....	2,126,000	1,020,000	961,000	913,000
Domestic and personal service.....	607,000	432,000	427,000	439,000
Industry not specified.....	539,000	420,000	418,000	418,000
Other industries (b).....	296,000	296,000	296,000	296,000
All industries.....	12,158,000	6,647,000	6,548,000	6,471,000
Allowance for new workers since 1930 census.....	1,045,000	1,374,000	1,401,000	1,428,000
Total unemployed.....	13,203,000	8,021,000	7,949,000	7,899,000

a Revised. b This group includes agriculture, forestry and fishing, public service and professional service. The number given is that of the unemployed in 1930, no figures being available from which later changes in employment can be computed.

Slow Lumber Movement Due Partly to Mid-Year Shutdowns.

Shipments and orders as reported by sawmills during the week ended June 23 1934 continued at January levels; production, except for a holiday week, was lowest since February, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Many mills are closed or closing for the annual Fourth of July shut-downs which promise to be longer than usual this year due to slow demand and Pacific Coast strikes. Reports from 1,378 mills for the week ended June 23 gave production 172,858,000 feet; shipments, 141,268,000 feet; orders, 133,024,000 feet. Revised reports for the previous week were mills, 1,481; production, 184,253,000 feet; shipments, 162,007,000 feet; orders, 144,700,000 feet. Reviewing lumber operations during the week ended June 23, the National Lumber Manufacturers Association further stated in part:

Orders were below production in all reporting regions except Southern Cypress and North Central Hardwood. Total softwood orders were 20% below softwood output; hardwood orders, 36% below hardwood production. As in the previous eight weeks, new business fell below that of the corresponding week of last year, all regions recording drastic declines. Total orders were less than half last year's volume at 54% below; production was 19% below that of last year's week and shipments were 45% below their 1933 record.

Unfilled orders on June 23 as reported by 524 identical mills were the equivalent of 28 days' average production, compared with 33 days' on similar date of 1933. Gross stocks at 1,628 mills on June 23 totaled 5,530,681,000 feet.

For the third time this year weekly forest products carloadings exceeded the 25,000 mark, 25,086 cars being loaded during the week ended June 16. This was an increase of 564 cars above the preceding week, a decrease of 676 cars below the same week of 1933 and an increase of 7,946 cars above similar week of 1932.

Lumber orders reported for the week ended June 23 1934 by 932 softwood mills totaled 114,554,000 feet; or 20% below the production of the same mills. Shipments as reported for the same week were 120,834,000 feet, or 16% below production. Production was 143,794,000 feet.

Reports from 491 hardwood mills give new business as 18,470,000 feet, or 36% below production. Shipments as reported for the same week were 20,434,000 feet, or 30% below production. Production was 29,064,000 feet.

Unfilled Orders and Stocks.

Reports from 1,628 mills on June 23, 1934 give unfilled orders of 935,354,000 feet and gross stocks of 5,530,681,000 feet. The 524 identical mills report unfilled orders as 640,108,000 feet on June 23 1934, or the equivalent of 28 days' average production, as compared with 778,633,000 feet, or the equivalent of 33 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 416 identical softwood mills was 129,254,000 feet, and a year ago it was 165,975,000 feet; shipments were respectively 110,198,000 feet and 196,326,000; and orders received 103,204,000 feet and 221,537,000 feet. In the case of hardwoods 198 identical mills reported production last week and a year ago 18,355,000 feet and 17,066,000;

shipments 12,694,000 feet and 27,352,000 and orders 9,737,000 feet and 24,042,000 feet.

Automobile Sales in May Show Decrease as Compared with April.

May factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 331,641 vehicles, of which 273,765 were passenger cars, 57,876 trucks, as compared with 354,745 vehicles in April, 214,832 vehicles in May 1933, and 184,295 vehicles in May 1932.

The table below is based on data received from 119 manufacturers in the United States, 32 making passenger cars and 87 making trucks (10 of the 32 passenger car manufacturers also making trucks). Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics:

NUMBER OF VEHICLES.

Year and Month.	United States.				Canada.		
	Total.*	Passenger Cars.	Trucks.*	Taxi-cabs.a	Total.	Passen. Cars.	Trucks.
1934—							
January.....	156,907	113,331	43,255	321	6,904	4,946	1,958
February.....	231,707	187,639	44,041	27	8,571	7,101	1,470
March.....	331,263	274,722	56,525	16	14,180	12,272	1,908
April.....	354,745	289,030	65,714	1	18,363	15,451	2,912
May.....	331,641	273,765	57,876	—	20,161	16,504	3,657
Total (5 mos.)	1,406,263	1,138,487	267,411	365	68,179	56,274	11,905
1933—							
January.....	129,478	110,180	19,293	5	3,358	2,921	437
February.....	105,933	90,425	15,356	152	3,298	3,025	273
March.....	115,985	97,782	17,543	660	6,632	5,927	705
April.....	177,059	150,515	26,133	411	8,255	6,957	1,298
May.....	214,832	181,927	32,851	54	9,396	8,024	1,372
Total (5 mos.)	743,287	630,829	111,176	1,282	30,939	26,854	4,085
June.....	250,290	209,083	41,172	35	7,323	6,005	1,318
July.....	230,140	192,894	37,242	4	6,540	5,322	1,218
August.....	233,825	193,111	40,646	68	6,079	4,919	1,160
September.....	192,613	158,678	33,926	9	5,808	4,358	1,450
October.....	134,956	105,685	29,208	63	3,682	2,723	959
November.....	61,031	41,066	18,354	1,611	2,291	1,503	788
December.....	81,114	50,621	29,194	1,299	3,262	2,171	1,091
Total (year).....	1,927,256	1,581,967	340,918	4,371	65,924	53,855	12,069
1932—							
January.....	119,344	98,706	20,541	97	3,731	3,112	619
February.....	117,418	94,085	23,308	25	5,477	4,494	983
March.....	118,959	99,325	19,560	74	8,318	6,604	1,714
April.....	148,326	120,906	27,389	31	6,810	5,660	1,150
May.....	184,295	157,683	26,539	73	8,221	7,269	952
Total (5 mos.)	688,342	570,705	117,337	300	32,557	27,139	5,418
June.....	183,106	160,103	22,768	235	7,112	6,308	804
July.....	109,143	94,678	14,438	27	7,472	6,773	699
August.....	90,325	75,898	14,418	9	4,067	3,166	901
September.....	84,150	64,735	19,402	13	2,342	1,741	601
October.....	48,702	35,102	13,595	5	2,923	2,361	562
November.....	59,557	47,293	12,025	239	2,204	1,669	535
December.....	107,353	85,858	21,204	291	2,139	1,561	578
Total (year).....	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098

a Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. * United States passenger car and truck figures revised for the months of 1933, and first four months of 1934.

Weekly Crop Report of Bank of Montreal—Satisfactory Progress Noted in Crops as Rains Continue.

"Rains have been practically general in the Prairie Provinces during the past two days," states the Bank of Montreal in its weekly crop report issued June 28, "the precipitation being particularly heavy throughout Saskatchewan and southern Alberta." The Bank adds:

These rains have followed a week of cool weather and scattered showers, conditions that have been beneficial to the crops, which, generally speaking, are making satisfactory progress. Grasshoppers are numerous and are still a menace, but beyond some damage reported in southern Saskatchewan and Manitoba, the destruction of crops by these pests has not so far been serious. In Quebec all crops have responded to favorable weather and are showing healthy growth. In Ontario recent rains have improved crops generally and have revived grass pastured throughout the Province. In the Maritime Provinces the ground contains ample moisture and warm weather is now needed. In British Columbia good growing conditions continue, and in most districts there is sufficient moisture for present requirements.

1934 European Wheat Harvest Estimated by International Institute of Agriculture Below That of 1933.

Associated Press advices, June 25 from Rome (Italy) stated:

The International Institute of Agriculture estimated to-day that the European wheat harvest this year will fall short of 1933 by 260,000,000 bushels. The 1934 harvest is expected to total 1,470,000,000 bushels, an amount which approximates the 1932 crop. This year's decline is due to the drouth.

London Council Buys Wheat.

According to Canadian Press advices from London, June 16, 15,000 sacks of Empire wheat are to be supplied by the Co-operative Wholesale Society to the London County

Council. This is the first time the Society has received such an order from the County Council. The wheat will be milled at the Society's mills in London.

18,000 Tons of Argentine Wheat Distributed to Needy School Children.

The following (United Press) from Buenos Aires, June 23, is from the New York "Herald Tribune":

Eighteen thousand tons of wheat have been distributed to needy school children this winter, and 35,000 tons of flour will soon be parceled out. Each Saturday, poor children receive five pounds of grain which their families grind. Millers protested that the grinding should be done by them.

World Wheat Conference Meetings Postponed Indefinitely—Delegates Hope to Reach Production Agreement with Argentina.

Meetings of the advisory subcommittee of the World Wheat Conference, which had been scheduled for resumption on June 27, have been postponed indefinitely, it was announced in London on June 26. The committee is not expected to meet again before the end of July. Postponement was agreed to by the delegates in the hope that in the meanwhile the United States, Canada and Australia could conclude an agreement with Argentina on production control. It was also reported that delegates hope to survey the complete world wheat harvest before their next meeting. Our last previous reference to the conference was contained in the "Chronicle" of June 2, page 3689. United Press advices from London on June 26 added the following information regarding postponement of further discussions:

Unofficially, it was estimated Argentina already has exceeded her annual export quota by 7,000,000 bushels, and this will be increased greatly before the quota year expires July 31. This has led the other three to view as virtually impossible any attempt to induce Argentina to curtail her wheat acreage in the current year, but efforts are centered on persuading Buenos Aires to cut production one or two years hence.

Review of Sugar Market for Week of June 22 by New York Coffee & Sugar Exchange.

In its review of the sugar market for the week of June 22, the New York Coffee & Sugar Exchange said:

Sugar futures went to new highs during the week in the most active trading sessions of many months. After reaching new highs on Monday (June 18) the market lost three to five points Tuesday, a technical reaction. The balance of the week saw this loss recovered and a new high for July, 1.66 made on Friday. The net result for the week shows prices up two points. The volume of trading amounted to 3,466 lots or 173,300 tons. The firm raw market with nearly 100,000 tons sold during the week played its part in influential futures. Heavy sales of Puerto Ricans were made starting at 3.05 to 3.10 and then 3.15 which was up 10 points for the week. Cubas sold at 1.63, 1.65 and then at 1.68, a new high for Cuban sugars since April 1930. Refiners advanced their price 10 points to 4.75 except in the case of Pennsylvania sugar which went to 4.80 and the buying move that followed was reported good. Philippines afloat, estimated at over 100,000 tons, will be in excess of the 1934 quota for that source, and will be put in bonded warehouse on arrival, not available for melting this year. Refiners have been forced, therefore, to obtain the necessary sugars from Puerto Rico, the only available source as Cuban sellers for the most part are awaiting the expected new trade treaty. The United States Ambassador to Cuba in a statement to the press said that he expected that the treaty would be concluded toward the end of July or the first of August. Cuban production to June 15 is estimated at 2,159,161 tons. The London market ended the week steady with heavy sales of raws reported at the equivalent of 0.99 cents f.o.b. Cuba against 0.96½ cents last week.

Overproduction of Sugar Faced by Philippine Planters.

Associated Press accounts from Manila, P. I., June 26 stated:

Serious overproduction of sugar next year faces Philippine planters. Governor-General Frank Murphy warned to-day.

Growers, he said, were extensively overplanting the 1934-35 crop, "which, if milled, would yield two to three times the quantity of sugar we can dispose of in the States in 1935."

Governor Murphy promised to allocate the 69,655 short-ton refined quota among millers this season on the basis of their 1933 output and the raw quota next season on the basis of production for the last three years.

Shipments of Sugar to United States by Philippines Reaches Quota Allotted for Calendar Year Under Jones-Costigan Sugar Act.

Secretary of Agriculture Henry A. Wallace has certified as of June 21 that the quantity of sugar brought into the continental United States from the Philippine Islands, has reached 1,015,185.68 short tons, the full quota allotted to that producing area for the calendar year under the regulations issued in connection with the Jones-Costigan Act. An announcement issued by the United States Department of Agriculture on June 22 continued:

The Secretary of the Treasury was advised at once of the certification so that appropriate action might be taken to prevent any further clearance of sugar from the Philippines for consumption in this country. The certification by Secretary Wallace was made pursuant to the General Sugar Regulations, series 1.

Sugar which may be in transit from the Philippine Islands will be placed under bond upon its arrival at customs ports, as under regulations recently issued by the Secretary collectors of customs will permit no further sugar to arrive from any areas exceeding their quotas except as authorized by the Secretary of Agriculture in accordance with terms and conditions authorized

by him. Sugar producing areas other than the Philippines for which quotas have recently been fixed by the Secretary are Puerto Rico, Hawaii, Cuba, and the Virgin Islands. None of these has so far exceeded its quota.

The fixing of the quotas for the areas outside of the continental United States was referred to in our issue of June 9, page 3863, and June 2, page 3690.

Hawaiians to Test Sugar Quota Law—Prepare Court Action Against Jones-Costigan Act.

In wireless advices June 26 from Honolulu to the New York "Times" it was stated that the sugar industry of Hawaii prepared on that day to take legal steps to test the validity of the Jones-Costigan law, which fixes domestic and import sugar quotas. The advices continued:

A suit that will challenge the constitutionality of the legislation on the grounds that it deprives United States citizens of their business rights will be filed in the District Court in Washington as soon as possible.

The action will be brought by the board of trustees of the Hawaiian Sugar Planters' Association with the authorization of the individual plantation companies of the Territory. The main contention is that citizens of Hawaii, as citizens of the United States, have been discriminated against in favor of citizens of other areas and of Cuba, a foreign nation.

Such provisions of the Agricultural Adjustment Act as may be involved will also be challenged, as well as the regulations of the Secretary of Agriculture that affect the production and sale of sugar from Hawaii.

It is hoped and believed that the action will clarify once and for all time the status of the Territory of Hawaii as an integral part of the Nation.

2,161,091 Tons of Sugar Produced in Cuba Up to June 15—Exports Total 899,283 Tons, of Which 536,732 Tons Were Destined for United States.

Production of sugar in Cuba to June 15 amounted to 2,161,091 tons, while exports from Jan. 1 to June 15 amounted to 899,283 tons, according to advices to the New York Coffee & Sugar Exchange from the Cuban Export Corp. Stocks on the entire island on June 15 totaled 2,302,127 tons the Exchange announced June 25. It added:

Of the exports, 536,732 tons were destined for the United States and 362,551 for other countries; 73,522 tons of the amount destined for other countries was from the segregated stocks. Approximately 93.4% of the decreed crop, 2,315,000 tons, has been made so far.

18,342 Short Tons of Raw and Refined Sugar Shipped to United States from Puerto Rico During Week of June 23, Compared with 22,528 Tons Same Week Year Ago.

Raw sugar shipments from Puerto Rico to the United States from Jan. 1 to June 23 totaled 514,640 short tons, an increase of 5.7% when compared with shipments of 486,913 during a similar period last year, according to cables to the New York Coffee & Sugar Exchange. In an announcement issued June 25 by the Exchange it is stated that refined shipments amounted to 73,010 tons, a 27.4% increase over the 57,277 ton total for the 1933 period. Shipments of raw and refined together for the week ended June 23 amounted to 18,342 tons against 22,528 in the same week last year, according to the announcement. It continued:

About 73.8% of the quota for the United States under the Costigan-Jones sugar bill has been shipped to date. The balance for shipment to complete the quota figure is approximately 210,000 tons, some of which has already been sold. The carryover into 1935, it is estimated, will be in excess of 100,000 short tons.

Record Sugar Crop in Puerto Rico.

Press advices June 15 from San Juan, P. R., stated:

The sugar season is nearing its close with indications that the crop will be the largest ever produced here, exceeding 1,000,000 short tons. The Fajardo Sugar Co. had an output of 131,000 tons, a record for the company, up to Wednesday night. There will be a large carryover for next year as a result of the quota recently fixed.

Taiwan (Japan) Sugar Industry Reported in Strong Position.

The sugar industry of Japan's colony of Taiwan is in a strong position, according to a report from Consul John B. Ketcham, made public by the U. S. Department of Commerce. As issued by the Department on June 22, the report states:

During the 1933-34 season, which was concluded in May, sugar produced by the 45 modern mills in operation totaled 697,794 tons, compared with 678,479 tons in the preceding sugar season. The percentage of sugar content during the season just closed was the highest on record and was attributed to unusually favorable weather conditions prevailing.

Official statistics show that a combined net profit of 46,000,000 yen (approximately \$11,800,000) was made by the 11 sugar companies operating in Taiwan in that year. Dividends ranged from 10% to 5%, with an average of 7.5%.

The trade conference to be convened shortly in Batavia between Japan and Netherland India is regarded with anxiety on the part of Taiwan sugar manufacturers. Already, because of a report that perhaps as much as 250,000 tons of Java sugar will be allowed to be imported into Japan, the price of sugar has fallen and has reached the lowest point since 1931. With 1934-35 production in Taiwan scheduled to be about 1,000,000 tons, there is certain to be a surplus over Japan's normal requirements. Leading Taiwan sugar interests point out that the whole policy of rice control will be affected should so much sugar from Java be imported and hardship will be felt by farmers who have been induced to plant sugar instead of rice.

Increase Noted in British Exports of Cotton and Rayon Mixed Goods During First Four Months of 1934.

Improvement in trade with India and Australia caused British exports of cotton and rayon mixed piece goods to register a volume increase of approximately 4½% during the first four months of 1934 compared with the corresponding period of 1933, according to a report from the American consulate-general, London, made public on June 20 by the United States Commerce Department. The Department said:

Shipments of such items from the United Kingdom during the January-April period of 1934 totaled 12,720,278 square yards against 12,182,042 square yards in the corresponding period of 1933. Exports to British India in the 1934 period totaled 2,536,525 square yards, an increase of 27% over the first four months of last year. Exports to Australia totaled 1,691,638 square yards, an increase of nearly 32%.

In contrast with the situation in respect to the British Indian and Australian markets, the report shows that substantial declines occurred in exports of cotton and rayon mixed piece goods to British West Africa, the Dutch East Indies and Egypt during the current year compared with the corresponding period of 1933.

Petroleum and Its Products—Administrator Ickes Moves to Strengthen Petroleum Code—Decision of Circuit Court Fought—Oil Probe Opens July 9.

Findings of the Petroleum Administrative Board based upon the evidence introduced at brief hearings held in Washington Wednesday to consider amending the petroleum code to provide for the establishment of quotas for inter-State and intra-State shipments of crude oil, when such a step is deemed necessary by Federal oil authorities, will form the basis for further action to strengthen Administrator Ickes' control of the industry, oil administration officials disclosed. An early decision by the Board is expected.

The proposed amendment, sponsored by the American Petroleum Institute and approved by the Planning and Co-ordination Committee, follows:

"Upon a finding by the President or the Federal agency that inter-State commerce in crude petroleum or the products thereof is injuriously affected by an oversupply of crude petroleum in the United States, and that commerce in petroleum and the products thereof is such that any remedy, to be effective in respect to inter-State commerce must incidentally apply in like manner to intra-State and foreign commerce, the President or the Federal agency may establish quotas in commerce for crude petroleum from all or any of the various pools and properties and storage sources in the United States, and while such quotas are in effect no person shall place in commerce or receive in commerce (foreign, inter-State or intra-State) by sale, exchange, or consignment any crude petroleum in excess of quota and a violation of this provision shall be deemed unfair competition, an unfair trade practice, and a violation of this code."

The Board is not limited to any specific amendments, however, Mr. Ickes pointed out, and will render an independent ruling on the situation. The authority granted to the Oil Administration in the above amendment, however, is to all practical purposes what he sought in the Thomas-Disney oil bills, which failed in the last session of Congress.

Mr. Ickes disclosed Wednesday that attorneys for the Oil Administration were in New Orleans seeking to have set aside the order of the United States Fifth Circuit Court of Appeals staying execution of its recent decision upholding the validity and force of provisions of the oil code which had been ruled against by a lower Federal Court. The Court of Appeals granted the east Texas independent oil men, which brought the suit the right to appeal its decision to the United States Supreme Court.

"We have another weapon to use in enforcement of the oil code," Mr. Ickes said, "in the new tax on crude oil. It supplies a means whereby the Treasury Department becomes a strong agency in stopping illegal production and refining of 'hot oil,' as well as financing the petroleum administration." An early announcement of details of a new plan for enforcement of the code's provisions, including the marketing sections, was forecast by Mr. Ickes who disclosed that he had been collaborating with Attorney-General Cummings on such a plan.

Support of the proposed amendment was voiced in the form of 21 telegrams delivered at the hearings, mainly from independent associations of dealers and producers, which were unanimous in their contention that the amendment was necessary to stabilize the industry and to maintain the gains made thus far under the Administration's oil program.

The Congressional investigation of the oil industry which will be conducted by a special committee appointed by the House will get under way July 9, according to Representative

Dies of Texas, special counsel for the Committee. Mr. Dies made his announcement in Washington Tuesday.

Tulsa, Okla., will be the starting spot for the investigating committee which is scheduled to hold hearings in that city on July 9 and 10, jumping to Oklahoma City the following day for a one-day stand. The Committee's itinerary lists further hearings at Austin, Tex., on July 12; Houston July 13, 14 and 15 and Tyler, Tex., July 16, 17 and 18. While in Texas the Committee will confer with Governor Ferguson and other State oil officials.

While the investigating group, which is a sub-committee of the House Inter-State and Foreign Commerce Committee, may make a preliminary survey in the Pennsylvania oil area, this has not been definitely decided upon as yet, Mr. Dies stated. Should such a move be approved, he added, it probably would be made before the Committee went to Texas.

Inasmuch as it is thought that it will require the Committee at least two months to acquire sufficient data on the industry to base hearings upon, Representative Dies forecast that hearings would not be opened until September or October. Tentative plans indicate that the first of the proposed hearings will be held in Texas with others to be held in California and Oklahoma.

With 81% of the independent refiners in the East Texas area having formally signed the plan whereby in exchange for the major companies purchasing their excess stocks of gasoline, the independents pledge themselves not to purchase "hot oil" and to abide by all provisions of the petroleum code late Thursday, the plan is expected to be in full operation in the immediate future. The remaining 4% needed to make the plan operative were believed ready to sign.

While the original agreement called for the payment of the current market price for the offerings acquired by the major companies, this phase of the situation caused some confusion. The current market price of 3¼-3½ cents a gallon was offered by the majors but many independents refused, holding out for 4 cents a gallon with a few asking 5 cents.

However, Howard Bennette, national co-ordinator of refining activity, who negotiated the agreement, worked on this angle and the situation is believed cleared up. Some of the contracts are understood to have been signed on a four-cent a gallon basis and it was indicated that the major and independent companies had come to a working agreement on this phase of the pact.

The contracts already signed have been placed in escrow to remain until the plan is formally declared operative. Under these agreements, the major units will pay 75% on shipment, 12½% in 45 days and the balance in 90 days, providing that the independents live up to their side of the bargain.

A move was reported under way in Fort Worth, Texas, by a group of Texas operators to secure the co-operation of the Railroad Commission in an effort to induce Administrator Ickes to further reduce imports of foreign oil, now limited to the average for the last half of 1932. The major companies have merely switched export business formerly filled in this country to foreign sources of supply, the group claimed, and thus the current limitation has not improved the net position of the American oil industry.

Rumors widely circulated that the East Texas field would be closed by State oil authorities for 60 days were denied by Commissioner E. O. Thompson who said in Austin, Monday, that the stories probably were based upon the fact that the Railroad Commission is considering making a potential test of all the wells in the field instead of testing only key wells, as has been the practice.

Commissioner Thompson also announced the appointment of a committee of three bankers to aid in bringing "hot oil" under control. The men selected—R. W. Fair of Tyler, Tucker Royall of Palestine and Walter P. Moore of Overton—will act with Capt. E. N. Stanley, chief enforcement officer, in passing on all tenders for the movement of oil.

R. D. Parker, who was recently discharged by the Commission as chief enforcement officer in the East Texas field, joined the staff of the Texas Petroleum Council and was in Washington during the week conferring with Secretary of the Treasury Morgenthau and Guy P. Helvering, United States Internal Revenue Collector, concerning methods by which the 1-10th-cent a barrel new Federal tax on crude oil production may be adopted for curbing "hot oil."

Despite a slight decline from the previous week, daily average crude production in the United States last week at 2,602,100 barrels was substantially above the Federal

allowable of 2,528,300 barrels, reports compiled by the American Petroleum Institute disclosed. The A. P. I. reports do not include "hot oil."

Oklahoma was off 26,150 barrels on the week but the daily average of 530,400 was 28,700 barrels over the Federal allowable. Texas, with daily average output of 1,067,200 barrels, was 34,900 barrels above the level established by Administrator Ickes while California was the same total over its allocated level as Texas at 535,200 barrels daily. Both Texas and California showed a sharp gain over the previous week's totals.

Stocks of domestic and foreign crude oil dipped 372,000 barrels during the week ended June 23 to 343,116,000 barrels, the Oil Administration announced. A week ago, stocks showed a drop of 287,000 barrels.

There were no price changes during the week.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$2.55	Eldorado, Ark., 40	\$1.00
Corning, Pa.	1.32	Rusk, Tex., 40 and over	1.08
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich.	.90
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	1.03	Santa Fe Springs, Calif., 40 and over	1.30
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.04
Winkler, Tex.	.75	Petrolia, Canada	2.10
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—CALIFORNIA GAS PRICES MOVE UP ON PACT'S APPROVAL—MID-WEST BULK GASOLINE MARKET STRONGER—MOTOR FUEL STOCKS DECLINE.

The Standard Oil Co. of California advanced third-grade gasoline 2 cents a gallon and standard and premium grades 2½ cents a gallon following Administrator Ickes' announcement Monday that the Pacific Coast Marketing agreement had been formally approved by the Oil Administration.

The advances, effective Tuesday morning, affected the entire marketing area served by Standard of California save in sections where prices had not been reduced in the recent gasoline price war. All major companies swung into line with the new price.

Details of the marketing agreement have already been made public and the completed plan showed no change from previous arrangements. In addition to the provision that a representative of Administrator Ickes must be present at each meeting of the Board of Governors established under the agreement, the Administrator disclosed that he would also appoint an impartial group of three members not affiliated in any way with the oil industry to watch operations of the agreement and to hear complaints.

Local competitive conditions were held responsible for a reduction of 1 cent a gallon posted on all grades of gasoline in the Detroit area. The new price scale, which brings quotations into line with the general price structure in the surrounding marketing areas, lists premium grades at 20 cents; regular at 18 and third-grade at 16½ cents a gallon, all taxes included. Both majors and independents met the cuts.

Improved marketing conditions in Memphis and Knoxville, Tenn., brought about the end of the price-cutting that has demoralized markets in these cities for some time Tuesday, when a general advance of 2½ cents a gallon in retail prices of all grades of gasoline was posted by all major and independent distributors. The new level brings price into line with the general price in that section of the State.

Chicago reports indicated strengthening in the east Texas and Oklahoma bulk gasoline markets with low octane material in the former area being offered at 3¼ to 3½ cents a gallon, with stocks at the lower level reported light. In Oklahoma, refiners are holding at 3½ to 3¾ cents a gallon for low octane material. Some improvement in the east Texas field is expected when the gasoline surplus purchase plan of the Planning and Co-ordination Committee gets under full sway. This in turn is expected to bolster the Oklahoma market.

There were no developments of news interest in the local market during the week with the possible exception of rumors that bunker fuel oil prices might be lowered somewhat. Gasoline was moving into retail consumption on a fairly good scale, but buyers were holding off on heavy commitments until the general petroleum picture is slightly clearer.

Storage of motor fuel dipped 575,000 barrels in the week of June 23 to 51,820,000 barrels, reports to the American Petroleum Institute disclosed. For the first three weeks this month, stocks showed a total decline of 1,412,000 barrels. Reporting refineries showed a slight increase in operations rising to 71.7% of capacity from 70.4% in the previous week. Stocks of gas and fuel oil rose 1,317,000 barrels.

Price changes follow:

June 25.—Standard Oil of California advances third-grade gasoline prices 2 cents a gallon and standard and premium grades 2½ cents a gallon, effective June 26. All companies followed the advance.

June 25.—All Detroit distributors reduced gasoline prices 1 cent a gallon on all three grades. Premium was held at 20 cents, regular at 18 cents and third-grade at 16½ cents a gallon, all taxes included.

June 26.—Gasoline prices were advanced 2½ cents a gallon at Memphis and Knoxville, Tenn.

Gasoline, Service Station, Tax Included.

New York	\$.175	Detroit	\$.19	New Orleans	\$.19
Atlanta	.22	Houston	.18	Philadelphia	.145
Boston	.175	Jacksonville	.22	San Francisco	
Buffalo	.185	Los Angeles		Third grade	.18
Chicago	.153	Third grade	.155	Above 65 octane	.20
Cincinnati	.19	Standard	.17½	Premium	.22
Cleveland	.19	Premium	.19½	St. Louis	.145
Denver	.17	Minneapolis	.174		

Kerosene, 41-43 Water White, Tank Car, F. O. B. Refinery.

New York:		North Texas	\$.03½	New Orleans, ex.	\$.05½
(Bayonne)	\$.05½	Los Ang., ex.	.04½-.05	Tulsa	.03½-.03¾

Fuel Oil, F. O. B. Refinery or Terminal.

N. Y. (Bayonne):		California 27 plus D		Gulf Coast C	\$.15
Bunker C	\$.130	New Orleans C	1.00-1.10	Phila, bunker C	1.30
Diesel 28-30 D	1.95				

Gas Oil, F. O. B. Refinery or Terminal.

N. Y. (Bayonne):		Chicago:		Tulsa	\$.02½-.02¾
28 plus GO	\$.04¼-.04½	32-36 GO	\$.02¼-.02½		

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F. O. B. Refinery.

N. Y. (Bayonne):		N. Y. (Bayonne):		Chicago	\$.04¼-.04½
Standard Oil N. J.:		Shell Eastern Pet.	\$.06½	New Orleans	.04½
Motor, U. S.	\$.06½	New York:		Los Angeles, ex.	.05-.06
62-63 octane	.06½	Colonial-Beacon	.06½	Gulf ports	.04½
†Stand. Oil N. Y.	.07	z Texas	.06½	Tulsa	.04½
*Tide Water Oil Co.	.06½	y Gulf	.06½		
Richfield Oil (Cal.)	.07	Republic Oil	.06½		
Warner-Quin, Co.	.07	Sinclair Refining	.06½		
x Richfield "Golden"	\$.07	z "Fire Chief,"	\$.07	* Tydol, \$0.07.	y "Good Gulf,"
\$.07½.	† "Mobilgas."				

Crude Oil Output Off Only 7,350 Barrels During Week Ended June 23 1934, but Still Exceeds Federal Quota by 73,800 Barrels—Inventories of Gas and Fuel Oil Higher.

The American Petroleum Institute estimates that the daily average crude oil production for the week ended June 23 1934 was 2,602,100 barrels, an increase of 7,350 barrels over the previous week. The current figure exceeded the Federal allowable figure which became effective on June 1 1934 by 73,800 barrels and further compares with a daily average production of 2,599,100 barrels during the four weeks ended June 23 1934 and with an average daily output of 2,513,600 barrels during the week ended June 24 1933.

Further details, as reported by the American Petroleum Institute, follow:

Imports of crude and refined oil at principal United States ports totaled 1,221,000 barrels in the week ended June 23, a daily average of 174,429 barrels. This compared with a daily average of 124,714 barrels in the preceding week and a daily average of 147,393 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 695,000 barrels for the week ended June 23, a daily average of 99,286 barrels, compared with a daily average of 82,821 barrels over the last four weeks.

Reports received for the week ended June 23 1934 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,420,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 33,243,000 barrels of finished gasoline; 6,941,000 barrels of unfinished gasoline and 105,580,000 barrels of gas and fuel oil. Gasoline at Bulk Terminals, in transit and in pipeline amounted to 18,577,000 barrels. Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 445,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective June 1.	Actual Production.		Average 4 Weeks Ended June 23 1934.	Week Ended June 24 1933.
		Week End. June 23 1934.	Week End. June 16 1934.		
Oklahoma	511,700	530,400	556,550	528,200	530,650
Kansas	130,300	127,350	130,250	129,250	110,400
Panhandle Texas		60,500	57,750	58,050	42,900
North Texas		57,800	57,500	56,900	47,050
West Central Texas		26,950	26,950	27,050	19,250
West Texas		144,850	145,000	144,600	156,900
East Central Texas		54,650	51,850	52,400	58,600
East Texas		504,300	500,200	494,950	565,250
Conroe		52,600	52,250	53,050	60,250
Southwest Texas		49,150	48,250	48,050	50,850
Coastal Texas (not including Conroe)		116,400	116,650	117,100	116,000
Total Texas	1,032,300	1,067,200	1,056,400	1,052,150	1,117,050
North Louisiana		25,200	25,350	25,300	24,500
Coastal Louisiana		57,650	65,250	63,200	40,500
Total Louisiana	83,000	82,850	90,600	88,500	65,000
Arkansas	33,000	31,650	31,250	31,150	30,300
Eastern (not incl. Mich.)	108,900	102,100	101,350	102,250	88,200
Michigan	32,800	30,800	31,150	32,100	15,200
Wyoming	36,000	34,900	34,100	34,200	29,250
Montana	8,500	8,000	7,950	7,950	6,650
Colorado	3,500	2,850	2,800	2,850	2,400
Total Rocky Mtn. States	48,000	45,750	44,850	45,000	38,300
New Mexico	48,000	48,800	47,150	47,250	36,000
California	500,300	535,200	519,500	503,250	482,500
Total United States	2,528,300	2,602,100	2,609,450	2,599,100	2,513,600

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL'S FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JUNE 23 1934.

(Figures in thousands of barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants.		Crude Runs to Still's.		Stocks of Finished Gasoline.		Stocks of Unfinished Gasoline.		Stocks of Gas and Fuel Oil.	
	Potential Rate.	Reporting Total.	P. C.	Daily Average.	P. C. Operated.					
East Coast...	582	582	100.0	475	81.6	16,186	1,256	208	8,453	
Appalachian...	150	140	93.3	102	72.9	1,706	317	161	900	
Ind., Ill., Ky...	446	422	94.6	342	81.0	8,400	1,256	46	3,173	
Okl., Kan...	461	386	83.7	259	67.1	5,300	758	558	3,371	
Inland Texas...	351	167	47.6	96	57.5	1,147	290	360	1,653	
Texas Gulf...	566	552	97.5	484	87.7	4,339	1,756	196	6,521	
La. Gulf...	168	162	96.4	109	67.3	1,151	208	---	1,372	
No. La.-Ark...	92	77	83.7	55	71.4	277	75	30	473	
Rocky Mtn...	96	64	66.7	44	68.8	1,109	181	41	643	
California...	848	822	96.9	454	55.2	12,205	844	2,650	79,021	
Totals week:										
June 23 1934	3,760	3,374	89.7	2,420	71.7	51,820	6,941	4,250	105,580	
June 16 1934	3,760	3,374	89.7	2,375	70.4	52,395	6,993	4,300	104,263	

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants, also blended motor fuel at plants. c Includes 33,243,000 barrels at refineries and 18,577,000 barrels at bulk terminals, in transit and pipe lines. d Includes 34,025,000 barrels at refineries and 18,370,000 barrels at bulk terminals, in transit and pipe lines.

Lead Price Reduced 15 Points to 3.85 Cents a Pound, New York.

The price of lead at New York was reduced 15 points to 3.85 cents a pound on June 28 by the American Smelting & Refining Co.

Germany Prohibits Exports of Raw Copper.

A German Government decree, effective June 6 1934, prohibits the exportation of raw copper, according to a cablegram received in the United States Department of Commerce from the office of the Commercial Attache, Berlin, and announced by the Commerce Department on June 14.

Increase of 30% Reported in World Consumption of Tin During Year Ended April 30 Over Year Previous.

The June bulletin of The Hague office of the International Tin Research and Development Council shows that world consumption of tin for the year ended April 30 1934 was 129,700 tons, or 30% higher than for the preceding year, when consumption was 99,621 tons. In noting this, an announcement issued with regard to the bulletin said:

The increased demand was widely distributed as indicated in the following table, which shows consumption by the principal countries and the world totals:

12 Months Ended April—	1934.	1933.
United States.....	58,352 tons	37,090 tons
United Kingdom.....	20,563 tons	17,478 tons
Germany.....	10,686 tons	8,911 tons
France.....	9,925 tons	9,393 tons
Italy.....	4,069 tons	3,711 tons
United Socialist Soviet Republics.....	4,915 tons	2,715 tons
British India.....	2,000 tons	2,137 tons
	110,510 tons	81,435 tons
World total.....	129,700 tons	99,621 tons

The recovery in the United States is indicated by the babbitt metal production figures which show an increase of 70% for the 12 months under review, as compared with the previous 12 months. The tinplate and automobile industries, both important creators of demand for tin, steel and other basic materials, show substantial increases. Increased production in these industries is indicated by a comparison of figures for the year ended April 30, showing 2,057,000 automobile units for 1933 and 3,380,000 units for 1934. Tinplate production for the 12 months ended April 30 1933 amounted to 2,270,000 tons and for the year ended April 30 1934, 3,350,000 tons. The output of automobiles for April 1934 was approximately 460,000 units, compared with 254,800 units for April 1933 and 204,600 units for April 1932.

Major Non-Ferrous Metal Market Quiet—Lead Steady Despite Gain in Stocks.

"Metal and Mineral Markets" in its issue of June 28 reported that the total volume of business in major non-ferrous metals was small last week, reflecting uncertainty over the extent of the summer slump in trade in finished products. Copper, under code control, is firm here on the 9c. basis. The unexpected sharp rise in lead stocks had no apparent influence on the price structure of that metal. Zinc producers are awaiting definite word on the curtailment of concentrate production in the Tri-State district. Consumers of tin bought sparingly. Silver advanced on reports of buying for foreign account as well as by the Treasury. "Metal and Mineral Markets" further added:

Copper Tonnage Light.

Demand for copper in the domestic market was light last week, with total sales for the seven-day period falling below the 1,000-ton level. Prices continued unchanged on a 9c., delivered Connecticut basis. General opinion in the trade appeared to be that no material change in market activity was probable before September.

Sales abroad were in fair volume, but with a slightly lower scale of prices prevailing. The recession in prices was attributed almost entirely to the prospect of increased foreign production and substantial shipments from this country. Prices during the week ranged from 7.80c. to 7.975c., c.i.f.

The following consumers have signed temporary or permanent agreements with the Copper Code Authority and are authorized to certify their products as containing only Blue Eagle copper: American Brass Co.;

American Electrical Works; American Sterilizer Co.; American Tube Works; Anaconda Wire & Cable Co.; Ansonia Electrical Co.; Bridgeport Brass Co.; Bridgeport Rolling Mills Co.; Bristol Brass Corp.; A. W. Cadman Mfg. Co.; Chase Companies, Inc.; Chicago Extruded Metals Co.; Cincinnati Railway Supply Co.; Copperweld Steel Co.; Electric Materials Co.; Fitz, Dana & Brown; General Cable Corp.; C. A. Goldsmith Co.; Hanson-Van Winkle-Munning Co.; Hudson Wire Co.; C. F. Hussey Co.; Charles Lennig & Co., Inc.; Metals & Insulation Co. of America; National Bearing Metals Corp.; Neptune Meter Co.; New England Brass Co.; New Haven Copper Co.; Phelps Dodge Copper Products Corp.; Phosphor Bronze Smelting Co.; Plume & Atwood Mfg. Co.; Revere Copper & Brass, Inc.; John A. Roebling's Sons Co.; Scovill Manufacturing Co.; Seymour Mfg. Co.; Shenango Penn Mold Co.; Nathan Trotter & Co.; United States Steel Corp.; Waterbury Rolling Mills, Inc.; Western Cartridge Co.; Western Electric Co.; Wolverine Tube Co.; Worthington Pump & Machinery Corp.

The foregoing companies consume over 85% of domestic copper consumption, according to H. O. King, managing director of the Copper Code Authority.

Revised monthly quotas for secondary copper sales have been announced as follows: American Metal, 3,493 tons; A.S. & R., 2,209; Nichols Copper, 2,209; Anaconda Copper, 1,105; Lewin Metals, 854; Nassau Smelting, 380 tons. The monthly total of 10,250 tons of secondary copper has been established for a period of six months. The Code Authority has rejected the applications of American Metal, A.S. & R., and Nichols Copper for quota allowances on their sales of duty-free fluxing copper.

The ban on sales of non-Blue Eagle copper in the domestic market has been extended from Aug. 1 to Sept. 30.

John G. Barry, mining engineer and geologist, has been named special National Recovery Administration labor investigator for the copper industry by General Johnson.

Lead Statistics Poor.

The gain in stocks of refined lead during May—10,450 tons—made a bad impression on buyers, but the market withstood the shock well, and prices were maintained at 4c., New York, the contract basis of the American Smelting & Refining Co., and 3.85c., St. Louis. Hope is expressed that the Code for the lead industry will soon take care of the problem of over-production.

Though sales of lead during the last week were well below the average, orders for the metal were more numerous in the last two days than earlier in the seven-day period. Sales for June shipment made to date total around 26,500 tons. Less than one-half of the July requirements of consumers have been purchased, according to trade authorities.

Zinc at 4.25c., St. Louis.

Although some sellers reported that they had refused 4.20c. bids the latter part of last week, the metal was said to have been freely available to regular consumers on that basis up until the afternoon of June 27, when the market became firmer and some business was booked at 4.25c., St. Louis. The campaign to bring Tri-State concentrate production to a sharply curtailed level during the summer continues, but final details of the program are yet to be determined. The immediate objective is understood to be an 85 to 90% shutdown during July. With the prospect prevailing of an early initiation of a Tri-State curtailment program, general sentiment in the trade seems to be that the price of the metal should improve shortly.

Sales of zinc during the calendar week ended June 23 totaled 4,347 tons, according to statistics circulating in the industry.

Tin Unsettled.

Except for a fair demand from consumers that developed yesterday, accounting for the sale of more than 150 tons of tin, the market was an uninteresting affair, with prices unsettled. Metal was bought here during the week by London operators who, according to some reports, have been acquiring tin for the buffer pool.

Chinese tin was quoted nominally as follows: June 21, 50.30c.; June 22, 50.50c.; June 23, 50.50c.; June 25, 50.75c.; June 26, 50.275c.; June 27, 50.50c.

Steel Production Curtailed Sharply to Meet Seasonal Demands, Says "Iron Age"—Operations Drop Approximately 12 Points—Prices Continue Unchanged.

Sharp curtailment in steel production, which had been widely predicted in the trade following general price advances in April and May, has materialized according to expectations, said the "Iron Age" of June 28, in its summary of iron and steel conditions in this country. While a 20% decline in output, or from 60% to 48% of capacity, in a single week was rather drastic, it is explained by the fact that raw steel production has recently been maintained at an artificially high rate in order to supply the diversified needs of finishing mills which must complete shipments against second quarter contracts this week in order to comply with code regulations. The "Age" further went on to say:

Current ingot production is particularly hard to gauge, as furnaces are being taken off daily and some companies began the week with a rate of output fully 20% higher than that at which they will finish the period. Declines have been general throughout the country, the only exceptions being at Birmingham and Detroit, where production is unchanged.

Most of the steel being rolled this week was produced in the last fortnight, as it was necessary for producers to risk no interruption in their rolling schedules because of a lack of the proper form and analysis of raw steel. While the threat of a strike earlier in the month may have promoted the accumulation of slightly larger semi-finished steel inventories than probable rolling mill requirements seemed to warrant, this factor seems to have been somewhat overemphasized.

That curtailment will continue next week is a foregone conclusion. A check will be offered by the necessity for building up raw steel inventories, which have been depleted by heavy June shipments, but steel companies will then regulate production to the rate of consumptive demand. The extent of such demand is the principal question confronting the industry to-day.

Building operations financed by Government funds are likely to be affected least by summer inactivity. Such projects are not influenced by code restrictions, and shipments of structural steel reinforcing bars, sheet steel piling and other building products will go on as usual during the next two months to jobs which are already under way. However, backlogs for this type of work are not especially heavy.

Structural steel awards during the last week amounted to only 8,700 tons, compared with 28,000 tons in the preceding week. New projects, calling for 26,750 tons of structural steel, were much more encouraging. In New

York, pier sheds on the North River will take 8,100 tons. Government-financed bridges and viaducts in the Chicago area bulk rather large, the outstanding prospective job being a toll structure across the Mississippi River at Bettendorf, Iowa, which will require 5,200 tons of shapes. Considerable Federal dam work is also in the offing.

Contract tonnage to be shipped to the railroads during July and August may not support steel production as much as was at first indicated. At Chicago rail production is likely to continue at about 40% of capacity during the next two months, but the Pittsburgh district unit is not so well occupied and will complete its commitments in another month. The Birmingham mill is not scheduled beyond July 15.

The trend of steel consumption by the automotive industry is still difficult to discern, but seems more encouraging. Price reductions have undoubtedly increased retail deliveries this month, one large producer estimating that 150,000 units will be added to its sales this season by this move. Automobile makers are practically the only large steel consumers which have placed any business for third quarter delivery. At Cleveland, a fair tonnage of steels and strip steel has been placed with the understanding that if shipment cannot be made by June 30, July delivery at third quarter prices will be accepted.

Recent price changes have been negligible. Bars and semi-finished steel at Duluth will be reduced \$1 a ton on June 30, and a Cleveland maker of cold-finished bars has filed a price \$1 under recent levels, effective July 1. This figure may not be met by other sellers. The "Iron Age" composite prices for pig iron, finished steel and scrap all are unchanged.

The threat of labor troubles has practically ceased to be a factor in the current steel picture. This week's sharp drop in production indicates that operations are no longer being influenced, and the handling of the situation at Washington is believed to be entirely satisfactory. Differences between the arbitration plans suggested by the industry and the Amalgamated Association are being adjusted, and under the labor disputes resolution recently adopted by Congress, a Labor Board of three which would be satisfactory to all concerned is expected to be established by executive order this week.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

June 26 1934, 2.199c. a lb. Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.

	High.	Low.
1934.....	2.199c. Apr. 24	2.008c. Jan. 2
1933.....	2.015c. Oct. 3	1.867c. Apr. 18
1932.....	1.977c. Oct. 4	1.926c. Feb. 2
1931.....	2.037c. Jan. 13	1.945c. Dec. 29
1930.....	2.273c. Jan. 7	2.018c. Dec. 9
1929.....	2.317c. Apr. 2	2.273c. Oct. 29
1928.....	2.286c. Dec. 11	2.217c. July 17
1927.....	2.402c. Jan. 4	2.212c. Nov. 1

Pig Iron.

June 26 1934, \$17.90 a Gross Ton. Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.

	High.	Low.
1934.....	\$17.90 May 1	\$16.90 Jan. 2
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1931.....	15.90 Jan. 6	14.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16
1929.....	18.71 May 14	18.21 Dec. 17
1928.....	18.59 Nov. 27	17.04 July 24
1927.....	19.71 Jan. 4	17.54 Nov. 1

Steel Scrap.

June 26 1934, \$10.67 a Gross Ton. Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High.	Low.
1934.....	\$13.00 Mar. 13	\$10.67 June 5
1933.....	12.25 Aug. 8	6.75 Jan. 3
1932.....	8.50 Jan. 12	6.42 July 5
1931.....	11.33 Jan. 6	8.50 Dec. 29
1930.....	15.00 Feb. 18	11.25 Dec. 9
1929.....	17.58 Jan. 29	14.08 Dec. 3
1928.....	16.50 Dec. 31	13.08 July 2
1927.....	15.25 Jan. 11	13.08 Nov. 22

The American Iron and Steel Institute on June 25 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.1% of the steel capacity of the industry would be 44.7% of the capacity for the current week, compared with 56.1% last week and 56.1% one month ago. This represents a decrease of 11.4 points, or 20.3%, from the estimate for the week of June 18. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—	1934—	1934—	1934—
Oct. 23.....31.6%	Jan. 1.....29.3%	Mar. 5.....47.7%	May 7.....56.9%
Oct. 30.....26.1%	Jan. 8.....30.7%	Mar. 12.....46.2%	May 14.....56.6%
Nov. 6.....25.2%	Jan. 15.....34.2%	Mar. 19.....46.8%	May 21.....54.2%
Nov. 13.....27.1%	Jan. 22.....32.5%	Mar. 26.....45.7%	May 28.....56.1%
Nov. 20.....26.9%	Jan. 29.....34.4%	Apr. 2.....43.3%	June 4.....57.4%
Nov. 27.....26.8%	Feb. 5.....37.5%	Apr. 9.....47.4%	June 11.....56.9%
Dec. 4.....28.3%	Feb. 12.....39.9%	Apr. 16.....50.3%	June 18.....56.1%
Dec. 11.....31.5%	Feb. 19.....43.6%	Apr. 23.....54.0%	June 25.....44.7%
Dec. 18.....34.2%	Feb. 26.....45.7%	Apr. 30.....55.7%	
Dec. 25.....31.6%			

"Steel," of Cleveland, in its summary of the iron and steel markets, on June 25 stated:

Steelworks operations, nearing the close of the most active quarterly period since 1930, are declining less precipitately than anticipated, the national average last week dropping only 3 points to 59%.

Open hearths are being taken off as contract shipments for the month are being completed, and it is probable that a more marked reduction will ensue this week.

As the third quarter approaches, the unpromising outlook in the markets is relieved to some extent by several favorable factors. The apparent remoteness of a steel strike, and an increase in schedules for July automobile production in response to a stronger retail demand, contrary to the usual seasonal trend, are tending to maintain the industry's morale.

For some time in July, steelmakers themselves face the necessity of manufacturing for stock to round out depleted inventories. For the first time since the industry's code was adopted last fall, purchasing practice is evidently reverting to a hand-to-mouth basis—the incentive for contracting

having been swept away by the recent code revisions. This dictates preparedness for spot orders.

Some support also is derived from definite construction projects and railroad requirements, and prospective naval shipbuilding in Eastern yards. Scrap prices show increasing strength, with advances in several districts.

Steelmakers, however, have seldom approached a quarter with such meager order books as they have to-day. Consumers have been acquiring material for use in July, and market prospects now pivot on how quickly those stocks can be absorbed. The last-minute rush for deliveries has been keenest for those products, sheets and strip, which carry the highest price advances, ranging from \$5 to \$8 a ton, beginning July 1.

Steelmakers now express little apprehension regarding their ability to complete all second quarter contracts by the end of this week, except possibly for certain grades of sheets and strip. Cancellations of June tonnage quotas to some leading producers average about 20%. The tonnage actually delivered this month has been less than in May; for several important interests, only 50% to 60% of last month's—which, however, was the heaviest since 1929.

The new price levels to which the industry is moving are practically untested. So far they have resisted pressure from automobile and parts manufacturers, who for the present are withholding new commitments. Nut and bolt prices have been reaffirmed for third quarter. Beginning July 1, turned and ground shafting prices are to be based on the price of cold-finished carbon bars, with extras for turning and grinding. Cast pipe is up \$2 a ton.

Structural shape awards for the week increased to 23,612 tons, including 6,900 tons for a Government dam at Fort Peck, Mont. An award of 18,000 tons, distributed to two fabricators, for the San Francisco Bay pipe line, features the market for plates. The Public Works Administration has finally approved a loan to the Baltimore & Ohio RR. to build 820 coal cars in its own shops. Great Northern is to rebuild 650 refrigerator cars.

Steelworks operations last week declined 7 points to 63% at Chicago; 4 points to 62%, Youngstown; 11 points to 47%, Buffalo; 1 point to 76%, Cleveland; ½ point to 46%, eastern Pennsylvania. They were unchanged at 82%, Detroit; 70%, New England; 81%, Wheeling; 56%, Pittsburgh; 55%, Birmingham.

Due to recent adjustments in black pipe, "Steel's" iron and steel scrap composite this week is up 29c. to \$35.06, and the finished steel composite is up 70c. to \$55.50. The iron and steel scrap composite has advanced 8c. to \$10.37.

Steel ingot production for the week ended June 25 is placed at approximately 57% of capacity, according to the "Wall Street Journal" of June 27. This compares with a shade under 60% in the previous week, and with a fraction over 60% two weeks ago. The "Journal" added:

U. S. Steel is estimated at a little under 48%, against 49% in the week before and 48% two weeks ago. Leading independents are credited with a rate of a fraction below 64%, compared with a shade over 68% in the preceding week and with 70% two weeks ago.

The following table gives the percentage of production for the nearest corresponding week of previous years, together with the approximate change from the week immediately preceding:

	Industry.	U. S. Steel	Independents
1933.....	50 + 2½	40 + 2	58 + 3
1932.....	35 - 2½	35 - 4	35 - 2
1931.....	66 - 2	71 - 1	61 - 3
1930.....	95 - 1	99 - 1	92 - 2
1929.....	72½ - ½	76	69½ - 1
1928.....	71	74	68

x Not available.

Increase of \$6,424,053 Reported in Steel Wages During May Over April by American Iron and Steel Institute.

Payrolls in the steel industry in May reached a new post-depression high of \$51,895,931, an increase of \$6,424,053 over April, according to figures announced June 29 by the American Iron and Steel Institute. At the same time, it was revealed that 18,276 more people were employed during the month, bringing the total number of employees up to 449,362. The Institute further announced:

The number of wage earners, i.e., workers paid on an hourly, piecework or tonnage basis, increased 17,629 during the month to 409,698. This is slightly more than 97% of the total employed at the 1929 peak and is 104,459 more than were employed a year ago. Total wages for this group increased during May by 16.6% to \$42,916,172.

The average hourly wage per worker in May was 64.6 cents compared with 47.3 cents in June 1933. The average hours per week for each wage earner during May was 36.6 compared with 33.7 in April and 39.4 in June last year.

Average hours per week for all employees, including those on salary, was 37.1 and the average hourly wage rate was 70.3 cents, making an average weekly income for all employees of \$26.08. Total hours worked by wage earners increased from 56,723,813 in April to 66,450,593 in May. During the same period the industry's operating rate increased from 54.19% of capacity to 58.06%.

Production of Bituminous Coal Showed Little Change During the Week Ended June 16 1934—Anthracite Output Declined Sharply.

According to the United States Bureau of Mines, Department of Commerce, the total production of soft coal during the week ended June 16 1934 was estimated at 6,112,000 net tons, a decrease of 105,000 tons, or 1.7%, from that in the preceding week, and compares with 5,674,000 tons produced during the week ended June 17 1933. Anthracite production was estimated at 776,000 net tons for the week ended June 16 1934, as against 1,057,000 tons in the previous week and 825,000 tons in the corresponding period last year.

During the month of May 1934 there were produced a total of 28,100,000 net tons of bituminous coal and 5,250,000

tons of anthracite as compared with 24,772,000 tons of bituminous coal and 4,837,000 tons of anthracite in April last and 22,488,000 tons of bituminous coal and 2,967,000 tons of anthracite in May 1933.

During the calendar year to June 16 1934 output amounted to 170,224,000 net tons of bituminous coal and 30,818,000 tons of anthracite as compared with 133,497,000 tons of bituminous coal and 20,386,000 tons of anthracite during the calendar year to June 17 1933. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended.			Calendar Year to Date.		
	June 16 1934.c	June 9 1934.d	June 17 1933.	1934.	1933.	1929.
Bitum. coal— <i>a</i>						
Weekly total	6,112,000	6,217,000	5,674,000	170,224,000	133,497,000	240,680,000
Daily aver...	1,019,000	1,036,000	946,000	1,201,000	938,000	1,690,000
Pa. anthra.— <i>b</i>						
Weekly total	776,000	1,057,000	825,000	30,818,000	20,386,000	33,208,000
Daily aver...	129,300	176,200	137,500	219,300	145,100	236,400
Beehive coke						
Weekly total	12,100	12,900	12,400	505,300	382,000	3,063,000
Daily aver...	2,017	2,150	2,067	3,509	2,653	21,272

a Includes lignite, coal made into coke, local sales, and colliery fuel. *b* Includes Sullivan county, washery and dredge coal, local sales, and colliery fuel. *c* Subject to revision. *d* Revised.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES. (NET TONS)^a (000 OMITTED).

State.	Week Ended.		Monthly Production.			Cal. Year to End of May		
	June 9 1934.	June 2 1934.	May 1934.	April 1934.	May 1933.	1934.	1933.	1929.
Alabama	192	206	960	480	618	4,214	3,185	7,786
Ark. and Okla.	11	11	44	39	61	704	614	2,163
Colorado	47	65	248	288	290	1,958	2,147	4,227
Illinois	528	497	2,350	2,432	2,063	17,547	14,559	25,814
Indiana	179	168	865	1,011	823	6,642	5,194	7,802
Iowa	36	34	153	160	212	1,203	1,449	1,777
Kans. & Mo.	78	42	210	322	292	2,215	2,239	3,002
Ky.—Eastern	520	558	2,490	2,305	1,965	12,940	9,513	18,337
Western	92	81	488	476	410	3,446	2,952	6,333
Maryland	29	21	95	95	92	734	577	1,133
Michigan	3	3	20	24	9	177	150	327
Montana	23	22	110	123	125	826	805	1,374
New Mexico	17	13	80	88	78	486	464	1,108
North Dakota	19	18	80	87	52	675	676	768
Ohio	336	269	1,420	1,315	1,303	9,365	6,907	8,725
Pennsylvania	1,800	1,568	7,895	7,290	d	40,809	d	59,128
Tennessee	62	72	350	258	248	1,726	1,361	2,251
Texas	12	9	65	55	51	296	243	471
Utah	27	25	110	130	144	815	1,085	2,243
Virginia	187	190	885	764	584	4,264	3,075	5,312
Washington	17	19	92	90	103	613	621	1,123
W. Va.—Southern <i>b</i>	1,444	1,470	6,645	5,752	5,029	32,500	24,811	40,260
Northern <i>c</i>	490	430	2,160	890	d	10,354	d	14,783
Wyoming	58	49	250	283	257	1,569	1,432	2,743
Other States	10	10	35	15	11	177	45	86
Tot. bitum. coal	6,217	5,850	28,100	24,772	22,488	156,255	199,890	219,076
Pa. anthracite	1,057	1,115	5,250	4,837	2,967	28,582	18,459	30,634
Total coal	7,274	6,965	33,350	29,609	25,455	184,837	138,349	249,710

a Figures for 1929 only are final. *b* Includes operations on the N. & W. C. & O.; Virginian; K. & M.; and B. C. & G. *c* Rest of State, including Panhandle and Grant, Mineral and Tucker counties. *d* Original estimates in error; figures being revised.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended June 27, as reported by the Federal Reserve Banks, was \$2,468,000,000, a decrease of \$4,000,000 compared with the preceding week and an increase of \$272,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 27 total Reserve Bank credit amounted to \$2,465,000,000, a decrease of \$3,000,000 for the week. This decrease corresponds with decreases of \$44,000,000 in Treasury cash and deposits with Federal Reserve Banks, \$9,000,000 in money in circulation and \$2,000,000 in non-member deposits and other Federal Reserve accounts and increases of \$11,000,000 in monetary gold stock and \$5,000,000 in Treasury and National Bank currency, offset in part by an increase of \$68,000,000 in member bank reserve balances.

There was practically no change during the week in the System's holdings of bills discounted and of bills bought in open market. An increase of \$26,000,000 in holdings of United States Treasury notes was offset by decreases of \$23,000,000 in Treasury certificates and bills and \$3,000,000 in United States bonds.

The statement in full for the week ended June 27 in comparison with the preceding week and with the corresponding date last year will be found on pages 4422 and 4423.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended June 27 1934, were as follows:

	Increase (+) or Decrease (—) Since		
	June 27 1934.	June 20 1934.	June 28 1933.
Bills discounted	27,000,000	—1,000,000	—164,000,000
Bills bought	5,000,000	—	—3,000,000
U. S. Government securities	2,430,000,000	—	+455,000,000
Other Reserve bank credit	3,000,000	—2,000,000	—4,000,000
TOTAL RESERVE BANK CREDIT	2,465,000,000	—3,000,000	+283,000,000
Monetary gold stock	7,846,000,000	+11,000,000	+3,815,000,000
Treasury and National Bank currency	2,364,000,000	+5,000,000	+68,000,000
Money in circulation	5,301,000,000	—9,000,000	—87,000,000
Member bank reserve balances	3,837,000,000	+68,000,000	+1,551,000,000
Treasury cash and deposits with Federal Reserve banks	3,077,000,000	—44,000,000	+2,760,000,000
Non-member deposits and other Federal Reserve accounts	461,000,000	—2,000,000	—56,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week shows a decrease of \$23,000,000, the total of these loans on June 27 1934 standing at \$1,017,000,000, as compared with \$331,000,000 on July 27 1932, the low record since these loans have been first compiled in 1917. Loans "for own account" decreased from \$870,000,000 to \$847,000,000 while loans "for account of out-of-town banks" remained even at \$166,000,000 and loans "for account of others" at \$4,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	June 27 1934.	June 20 1934.	June 28 1933.
Loans and investments—total	7,265,000,000	7,211,000,000	6,913,000,000
Loans—total	3,236,000,000	3,262,000,000	3,400,000,000
On securities	1,711,000,000	1,741,000,000	1,791,000,000
All other	1,525,000,000	1,521,000,000	1,609,000,000
Investments—total	4,029,000,000	3,949,000,000	3,513,000,000
U. S. Government securities	2,926,000,000	2,873,000,000	2,438,000,000
Other securities	1,103,000,000	1,076,000,000	1,075,000,000
Reserve with Federal Reserve Bank	1,376,000,000	1,327,000,000	788,000,000
Cash in vault	41,000,000	37,000,000	39,000,000
Net demand deposits	6,161,000,000	6,049,000,000	5,428,000,000
Time deposits	692,000,000	696,000,000	749,000,000
Government deposits	733,000,000	733,000,000	290,000,000
Due from banks	82,000,000	87,000,000	76,000,000
Due to banks	1,581,000,000	1,582,000,000	1,248,000,000
Borrowings from Federal Reserve Bank	—	—	—
Loans on secur. to brokers & dealers:			
For own account	847,000,000	870,000,000	699,000,000
For account of out-of-town banks	166,000,000	166,000,000	56,000,000
For account of others	4,000,000	4,000,000	9,000,000
Total	1,017,000,000	1,040,000,000	764,000,000
On demand	681,000,000	705,000,000	558,000,000
On time	336,000,000	335,000,000	206,000,000
Chicago.			
Loans and investments—total	1,453,000,000	1,452,000,000	1,247,000,000
Loans—total	566,000,000	585,000,000	656,000,000
On securities	285,000,000	289,000,000	339,000,000
All other	281,000,000	296,000,000	317,000,000
Investments—total	887,000,000	867,000,000	591,000,000
U. S. Government securities	584,000,000	567,000,000	383,000,000
Other securities	303,000,000	300,000,000	208,000,000
Reserve with Federal Reserve Bank	441,000,000	418,000,000	232,000,000
Cash in vault	41,000,000	41,000,000	130,000,000
Net demand deposits	1,319,000,000	1,312,000,000	958,000,000
Time deposits	367,000,000	359,000,000	355,000,000
Government deposits	47,000,000	47,000,000	45,000,000
Due from banks	173,000,000	185,000,000	218,000,000
Due to banks	386,000,000	388,000,000	264,000,000
Borrowings from Federal Reserve Bank	—	—	—

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements of the New York and Chicago member banks are now given out on Thursdays simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on June 20:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on June 20 shows increases of \$327,000,000 in investments, \$448,000,000 in Government deposits and \$42,000,000 in time deposits and decreases of \$34,000,000 in loans and \$286,000,000 in net demand deposits.

Loans on securities increased \$8,000,000 in the Chicago district and \$15,000,000 at all reporting member banks. "All other" loans declined \$33,000,000 in the New York district, \$10,000,000 in the Chicago district and \$49,000,000 at all reporting member banks.

Holdings of United States Government securities increased \$89,000,000 each in the Chicago and New York districts, \$34,000,000 each in the Dallas and San Francisco districts, \$21,000,000 in the Philadelphia district and \$339,000,000 at all reporting member banks. Holdings of other securities increased \$9,000,000 in the New York district and declined \$8,000,000 in the Boston district, \$5,000,000 in the Chicago district and \$12,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,081,000,000 and net demand, time and Government deposits of \$1,196,000,000 on June 20, compared with \$1,022,000,000 and \$1,172,000,000, respectively, on June 13.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended June 20 1934, follows:

	June 20 1934.	Increase (+) or Decrease (—) Since	
	June 13 1934.	June 21 1933.	
Loans and investments—total.....	\$ 17,663,000,000	\$ +293,000,000	\$ +858,000,000
Loans—total.....	8,055,000,000	—34,000,000	—445,000,000
On securities.....	3,571,000,000	+15,000,000	—198,000,000
All other.....	4,484,000,000	—49,000,000	—247,000,000
Investments—total.....	9,608,000,000	+327,000,000	+1,303,000,000
U. S. Government securities.....	6,582,000,000	+339,000,000	+1,275,000,000
Other securities.....	3,026,000,000	—12,000,000	+28,000,000
Reserve with F. R. banks.....	2,824,000,000	—57,000,000	+1,197,000,000
Cash in vault.....	236,000,000	—12,000,000	+47,000,000
Net demand deposits.....	12,375,000,000	—286,000,000	+1,552,000,000
Time deposits.....	4,492,000,000	+42,000,000	+156,000,000
Government deposits.....	1,354,000,000	+448,000,000	+721,000,000
Due from banks.....	1,574,000,000	—47,000,000	+213,000,000
Due to banks.....	3,623,000,000	—147,000,000	+804,000,000
Borrowings from F. R. banks.....	6,000,000	+1,000,000	—44,000,000

British Parliament Passes Bill Aimed at German Moratorium on Dawes and Young Loans—Would Permit Impounding of German Trade Balances in Britain—Reich Delegates Negotiate With British Treasury Officials in Effort to Effect Settlement.

The House of Commons on June 26 gave its final approval to a bill authorizing the seizure of German commercial funds in the United Kingdom to protect British bondholders during the six-months' moratorium which Germany has proclaimed on its foreign debts, beginning to-morrow (July 1). The House of Lords approved the bill on June 28; the Royal assent was accorded the bill on the same day, the measure thereupon becoming the law of the land. The House of Commons in approving the bill, made a change whereby the operation of the measure would be limited to two years. The bill would authorize the Government to impound trade balances of any defaulting Nation and to restrict imports from any country which discriminates against British Empire goods.

On the day on which the House of Commons approved the bill, German delegates arrived in London seeking to negotiate a settlement of the problems raised by the German default. Negotiations began on June 28 with Sir Frederick Leith-Ross and a group of British Treasury officials. The German negotiators asked for a longer period to reach a settlement, pointing out that such a complicated dispute can hardly be adjusted within a four-day time limit.

Regarding the further negotiations a London cablegram June 28 to the New York "Times" stated:

While the Lords debated the Government's proposal representatives of the German Finance Ministry were continuing the discussions with the British begun yesterday in an effort to avert a trade war. They found the British delegates, headed by Sir Frederick Leith-Ross, sternly insistent on full payment on or before Sunday. They were warned once more that if no settlement were reached in the present negotiations the Board of Trade would issue an order Monday establishing a clearing office, to become effective a few days later.

This afternoon, however, the discussions took a new turn, and the German delegates conferred with their Government for fresh instructions. The British reminded the Germans that their creditors here were still willing to reduce the interest on the private "non-Reich" loans to 3% on condition that they receive the same treatment as the Dutch or Swiss creditors.

The discussions have thus broadened until they now involve all the loans public and private, on which Germany has threatened to suspend payment. It is possible that this approach will lead to a compromise averting a trade war, which both Governments and especially the financial communities of both countries dread.

A previous reference to the proposed British action regarding the German moratorium was contained in our issue of June 23, pages 4204-05. On June 22 the British Government made public the text of a note inviting Germany to send delegates to London to negotiate a settlement of the default on the Dawes and Young loans. The British invitation was accepted June 23. A Berlin dispatch of June 26 to the New York "Times" gave the following text of the German reply:

Acknowledging receipt of the British Government's response to the German note of June 20, it continues:

"The German Government regrets being unable to follow the arguments advanced, which in part seem to be based on erroneous or incomplete

judgment on the course of the transfer conference in Berlin, and it reserves further explanations.

"The German Government regrets, moreover, that the British Government believes that it must enforce its point of view by coercive measures, entailing the necessity of corresponding countermeasures by the German Government in order to avert worse injury resulting therefrom to German business.

"On the assumption, however, that none the less the British Government is seriously concerned for an adjustment, fair to both countries concerned, of the problem, whose solution manifestly does not depend on Germany alone, the German Government has accepted the invitation of the British Government to send representatives to a conference in London."

New British Note Rejects American Suggestion of Partial Payment on War Debts in Kind—Holds Economic Obstacles Prevent Such Settlement—Reiterates Connection Between Allied Indebtedness and German Reparations—Text of Note to Secretary Hull.

The United Kingdom, in a note which was delivered to Secretary of State Hull by the British Charge d'Affaires on June 27, replied to Mr. Hull's note of June 12 in which the latter had discussed the failure of Great Britain to pay the war debt installment due on June 15, and had suggested that Great Britain might discharge a portion of its obligation to this country by payments in "kind." Mr. Hull had also said that the United States sees no connection between debts owing to Great Britain by other Nations and the British debt to this country. The latest British note said that payments in kind are impractical and had been so described by the Dawes Committee. With respect to the debts owed to Britain and that owed to this country, the British Government asserted that it "did not state that payment of the British war debt was legally contingent upon debts due to them. What they said was that it would be impossible for them to contemplate a situation in which they would be called on to honor in full their war collections to others while continuing to suspend all demands for payment of the war obligations due to them. This was a statement not of law but of fact."

The note declared that economic objections to cash payments would also apply to payments in kind "unless those deliveries were to consist of indigenous products of the debtor country (excluding re-exports) and unless they were to be accepted by the creditor country and consumed by it in addition to the goods taken from the debtor country in the normal course of trade." The note concluded with the statement that Great Britain would "welcome the opportunity of resuming the discussion whenever it may appear that the present abnormal conditions have so far passed away as to offer favorable prospects for a settlement."

The original British note announcing the intention to suspend further payments was given in our issue of June 9, pages 3861-63, and the text of Secretary Hull's reply was contained in our issue of June 16, pages 4035-36. The text of the British note of June 27 follows in full:

BRITISH EMBASSY.

Washington, June 27 1934.

After careful consideration of the note which you addressed to Sir Ronald Lindsay on June 12, His Majesty's Government in the United Kingdom feel that there are two questions to which it may be useful to make further reference.

In the first place, His Majesty's Government would observe that in their note of June 4 they did not state that payment of the British war debt was legally contingent upon payment of the debts due to them. What they said was that it would be impossible for them to contemplate a situation in which they would be called on to honor in full their war collections to others while continuing to suspend all demands for payment of the war obligations due to them. This was a statement not of law but of fact.

Second, as regards the suggested payments in kind, His Majesty's Government would recall that the experience of German reparations showed that transfer difficulties are not solved by a system of deliveries in kind.

As the Committee presided over by General Dawes pointed out in 1924: "In their financial effect deliveries in kind are not really distinguishable from cash payments."

In fact, the economic objections to cash payments would apply with equal force to deliveries in kind, unless those deliveries were to consist of indigenous products of the debtor country (excluding re-exports) and unless they were to be accepted by the creditor country and consumed by it in addition to the goods taken from the debtor country in the normal course of trade.

If the United Kingdom were not to receive payment for goods exported on commercial accounts her exchange resources available to purchase cotton and other goods from America would be still further diminished. Therefore, while not unwilling to give further consideration to possibilities in this direction, His Majesty's Government do not at the present see any method of putting such a plan into practices which would be likely to commend itself to the Government of the United States of America.

In the view of His Majesty's Government, the primary question for settlement is the amount that should be paid, having regard to all the circumstances of the debts.

They regret that up to the present it has not been possible to make further progress in this matter, but they will welcome the opportunity of resuming the discussion whenever it may appear that the present abnormal conditions have so far passed away as to offer favorable prospects for a settlement, since they are always anxious to remove from the sphere of controversy all or any matters which might disturb the harmonious relations between the two countries.

I have the honor to be, with the highest consideration, sir, your most obedient, humble servant,

D. G. OSBORNE.

The Hon. Cordell Hull, Secretary of State of the United States, Washington.

A Washington dispatch of June 27 to the New York "Herald Tribune" discussed the receipt of the latest British note in part as follows:

The note was apparently the last official word on the war debt question, leaving no doubt that the British Government intended to pay nothing, whatever in cash or in goods, until the British debt had been scaled down.

Great Britain thus took virtually her final stand with all of America's other World War debtors, Finland excepted, defaulting on the balance of what was borrowed from the United States for war and post-war purposes. Germany and Austria, which were on the other side in the war, also have defaulted.

By the terms of the Johnson Act virtually all Europe has forfeited the right to borrow again in the United States.

Since the June 15 due date of the last installment had passed, the present British note, like the American note of June 12, which it answered, was plainly designed for the public record rather than with any thought of surmounting the impasse.

Import Quotas and License Tax on Foreign Rice Established by France.

The importation of rice into France from foreign countries has been made subject to import quota restriction by a decree published in the French Journal "Officiel" for June 16 1934, according to a cablegram to the United States Department of Commerce from Commercial Attache H. C. McLean, Paris, the Commerce Department announced June 19. It said:

The total quota for whole rice, meal and grits from all foreign countries is fixed at 2,700 metric tons for the period from June 16 to Sept. 30 1934. Quotas for individual supplying foreign countries were not published.

A decision published at the same time requires the French importer to obtain import quota licenses, and another decree establishes a tax of 10 francs per 100 kilos gross of rice authorized to be imported under these licenses. Shipments en route or in French bonded warehouses before June 16 will be admitted without licenses and will not be subject to the license tax, but will be deducted from the quotas.

Germany and Argentina Grant Mutual Exchange Concessions—Increase Exchange Quotas for Imports.

The United States Department of Commerce announced on June 21 that it has been informed by Consul General Avra M. Warren, at Buenos Aires, that the Argentine Exchange Control Bureau has announced the conclusion of an agreement with Germany whereby the German exchange quota for imports from Argentina has been increased by 10,000,000 reichsmarks of which 3,000,000 reichsmarks will cover agricultural products imported from Argentina. In return, Argentina has agreed to grant exchange permits for imports from Germany, in amounts corresponding to such increased purchases of Argentine products, the Commerce Department stated.

Reply of U. S. to Germany's Note Declaring Moratorium on Debts—Secretary Hull Holds Situation Due to Policies Pursued by Germany—Cites Expenditures on Account of Arms and Costs Incident to Anti-Jewish Attitude.

Exception is taken by the United States to the contentions of the German Government in reciting the reasons which prompted its recent Moratorium on external debts,—references to which appeared in our issues of June 16, pages 4037-38 and June 23, page 4204. In the latter item it was noted that Secretary of State Hull had instructed the U. S. Ambassador to Germany to protest "formally and emphatically" against the moratorium. This week, (on June 28) Secretary Hull handed to Dr. Rudolf Leitner, German charge d'Affaires in the absence of Ambassador Hans Luther a note in reply to one which the secretary received on June 15 from Ambassador Luther. In his note Secretary Hull expresses it as the belief of this country that "any transfer situation, including the German situation, is the result of many complex influences including all aspects of the policies pursued by the debtor country." Pointing out that the German note had represented Germany as a victim of circumstances over which the government had no control, and the future was painted as in the hands of the creditor nations entirely. A Washington dispatch June 28 thus summarized the contentions of Secretary Hull:

Mr. Hull listed four principal weaknesses in the German exposition of the financial situation. They were.

1. The policies of the German Government have created opposition in many parts of the world which was translated into trade conflicts and has affected Germany's foreign exchange position. The reference was to the widespread boycott of German goods in retaliation for mistreatment of Jews, liberals and labor by the Nazis.

2. Anxiety aroused by various phases of German policy has caused foreign creditors to withdraw their credits from the country.

Repurchase of Bonds Cited.

3. A general belief exists that German bonds have been repurchased at depreciated prices, at a time when the German Government is striving to keep in existence the conditions which caused the low quotations. Exchange used for this purpose could have been applied by the Reichsbank to liquidation of foreign service obligations.

4. Germany has purchased extensively abroad material susceptible of military use, and this employment of available exchange has lessened her ability to meet external obligations.

"The asserted anxiety of the German Government to make every effort to meet its obligations cannot be proven by a mere display of its depleted balances," Mr. Hull's note said, "but must be evident from an examination of the whole trend and operation of German policy."

The American note was handed to Dr. Rudolf Leitner, German Charge d'Affaires, in the absence of Dr. Hans Luther, the German Ambassador. The State Department also made public this afternoon its translation of the German note of June 15, announcing the moratorium.

The German contention to which Mr. Hull addressed his four points was the following.

"Germany desires to pay her debts. This is possible only to the extent that foreign countries, and under the present circumstances this practically means the creditor countries, open additional markets. If the creditor countries do not wish to do this, or are unable to, they cannot at the same time make the impossible demand for unmodified transfer of funds in account of debts."

Large American Holdings Cited.

Mr. Hull said that American nationals hold "large parts" of the Dawes and Young loans, which will be affected by the moratorium, and that "this Government receives with grave regret the announcement that the losses already being borne by American investors in German securities are thus to be augmented."

The Secretary of State said that "this action will be a further dislocation of the process of international finance on which the international trade of the world has developed, and a discouragement to international co-operation."

It was estimated at the State Department that Americans hold a total of 4,700,000,000 marks (about \$1,800,000,000) worth of German securities, of which 3,000,000,000 marks (about \$1,170,000,000) are represented by long and medium term obligations which are affected by the moratorium.

The American note of to-day rebuked the German Government for bringing any discussions of reparations into its dealings with the United States.

In several places the American note insisted that all creditors must be treated alike under whatever arrangements were ultimately made regarding German external obligations. This point has been the subject of several protests to the German Government, notably in connection with the scrip agreements with Holland and Switzerland.

The note deplored the tendency to an increasing number of special agreements.

Whereas the German note explained that, of foreign capital invested in Germany after the war, half went to pay reparations creditors, Mr. Hull, by implication, said that this was done without the knowledge of the American investors.

State Department officials who have followed the German financial situation held out little hope to-day that governmental efforts would benefit American private investors to any great extent. There is little that the Government can do, it was pointed out, beyond insisting that American citizens get the same treatment as other foreigners.

Rumors of trade retaliations or the impounding of German credit balances in this country were treated lightly.

Secretary Hull's note follows:

June 27 1934.

Sir. The statement submitted by the German Government on June 15 1934, concerning the present German transfer situation and the actions taken in connection therewith in regard to Germany's foreign indebtedness, has been examined with care corresponding to its importance.

I desire to submit the following comment arising from this examination.

1. Your government cites conclusions of the Transfer Conference held at Berlin, April 27 to May 29 1934, whereby the representatives of foreign creditors of Germany recognize that a case can be made out for concessions on debt service and that the only difficulties regarding German debts are transfer difficulties. The communication then refers to the arrangement concerning Germany's external debts, which was foreseen by the Transfer Conference, as creating a breathing space.

It is presumed that these statements confirm the offer announced by the Reichsbank May 29 1934, with respect to the suspension of transfer of interest during the year beginning July 1 1934, on Germany's long and medium term non-Reich debt, including provisions for exchange for matured coupons for 10-year 3% funding bonds to the Konversionskasse.

Your government states that, while the Dawes and Young loans were not included in the discussions with creditor representatives, these loans must be included in the breathing space, as no other economic possibilities are open for them than for the other German loans. It also states that it is prepared to discuss with the bodies having competence affecting these Reich loans and with the government of the United States methods under which transfer of the service of these loans can again be undertaken.

2. This government receives with grave regret the announcement that the losses already being borne by American investors in German securities are thus to be augmented. This action will be a further dislocation of the process of international finance on which the international trade of the world has developed, and a discouragement to international co-operation.

This Government is furthermore disturbed by the indications contained in the communication and in other declarations emanating from official German sources, to the effect that discrimination may be practiced between the various national groups of holders of German securities. Under the terms of the agreements controlling the issue of German loans, the obligations taken toward investors of all nationalities are in virtually all cases identical, and in fact part of one general pledge. In the case of the Dawes and Young loans, the credit of the German Government is pledged on terms of unconditional equality to investors in all parts of these issues.

3. Your Government introduces its discussion of the transfer problem by a historical note regarding the foreign indebtedness incurred by Germany in the years 1924 to 1930. It emphasizes the fact that during that period the German Government was making payments on reparations account and implies that the fact that a substantial portion of the foreign exchange made available to the Reichsbank was required for reparations payments lessens the regard with which German foreign indebtedness must be considered.

It is unfortunate that a discussion with the Government of the United States of the practical problem of the service of German debts should be prefaced by expressions indicating this feeling against them on the part of the German Government. The United States received no reparations from Germany.

The loans made by American investors to Germany were primarily made in accordance with loan contracts and arrangements which stated that the proceeds were to be applied for productive purposes. A study of the

announcements presented by the borrowers shows that the mass of the indebtedness in both private and public enterprises was contracted for such purposes as reconstructing the German merchant fleet, modernizing and rationalizing German industries, restoring the capital reserves of banking institutions, improving the public utilities systems, the constructing of houses, roads, canals, etcetera.

It is unquestioned that the foreign private capital which the German public authorities and enterprises borrowed was an indispensable element in the recovery then witnessed of German production and economic vigor from the collapse of 1923 to the stage where pre-war indices were surpassed.

This aspect of the course of German foreign borrowing was prominent in the minds of the investors to whom the borrowing offers were addressed, and it was their reasonable expectation that, once German industrial and financial institutions were re-established, German policies would be directed to assure to the utmost that the external obligations could be met.

This period of borrowing by the German public authorities, banks, industries and other institutions, both on long and short term account, was a voluntary course of action taken by a mature industrial and trading State whose past experience no doubt indicated the dangers of creating a situation in which its capital markets were subject to great disturbances in the event of loss of confidence in its affairs.

4. The main body of the communication under acknowledgment from paragraphs 4 to 10 constitutes an assertion and argument to the effect that Germany has made efforts unparalleled in history to honor German loans, but that the transfer situation brings it about that further substantial foreign payment by German debtors is now predominantly dependent on the action of creditor governments along one particular line. It virtually narrows the duty and problem of fulfillment of German debt obligations down to this one feature of the situation.

The claim that Germany has made unparalleled efforts to honor German obligations is supported by the statement that since the end of 1930 the gold and foreign exchange of the Reichsbank have been reduced from 3,000,000,000 reichsmarks to 100,000,000 reichsmarks. Referring to the whole of the transfer situation which the German communication describes, and to the present state of the monetary reserves of the Reichsbank, this Government feels constrained to make the following observations.

A.—The creation of any particular transfer situation and the possibilities of transferring funds needed to meet external obligations are by no means solely dependent on the policies pursued by creditor governments. That the trade barriers erected throughout the world by creditor and other governments have seriously impeded the flow of world trade is beyond question, and the German transfer situation has no doubt been thereby affected adversely.

However, in any particular transfer situation, such as that which now faces Germany, the policies pursued by the debtor government are no less crucial elements. The German Government is no doubt aware that its policies have created opposition in many parts of the world, which has expressed itself in various trade conflicts and the probable reduction of Germany's capacity to transfer.

B.—Connected therewith is the fact that one of the causes of the present German monetary situation is the extremely extensive reduction of Germany's short-term indebtedness during the past three years. The desire of foreign creditors to withdraw their credit from Germany has been powerfully stimulated by the anxiety aroused by various phases of German policy.

C.—During the recent period of most rapid diminution of the Reichsbank's monetary reserves, there occurred substantial repurchases of German securities previously issued in foreign markets. It is the general belief that many of these repurchases reduced exchange resources which otherwise would have been available to the Reichsbank for other purposes.

D.—It has generally been judged that it is the obligation of a debtor government to so direct its policies that sums required to meet external obligations receive priority over all but the essential needs of the government. It is widely believed that during recent months German foreign purchases of material susceptible of military use have been extensive and financed out of available exchange resources. To the extent that this may have taken place, the ability to meet external obligations would thereby have been reduced.

While this Government does not wish to give undue emphasis to any of the elements of the situation just cited, it believes that they adequately illustrate the view that any transfer situation, including the German situation, is the result of many complex influences including all aspects of the policies pursued by the debtor country.

The asserted anxiety of the German Government to make every effort to meet its obligations cannot be proved by a mere display of its depleted balances, but must be evident from an examination of the whole trend and operation of German policy.

5. For these and other reasons, the narrow and exclusive connection which the German Government seeks to establish between the payment of its external obligations to American investors and the current state of the direct bilateral commodity trade balance between the two countries seems to this Government a distinctly inadequate approach to the problem.

Trade between any two countries unless it is decisively controlled by Governments for other purposes, must naturally tend to conform to the underlying physical circumstances and economic constitutions of the two countries. To such underlying circumstances the permanent elements in the trade between Germany and the United States are due. In fact, most of the international trade of the world must be so accounted for.

The exclusive emphasis, therefore, on the current and variable state of bilateral trade balances and the tendency to make such balances, country by country, the base of an increasing number of special agreements connected with debt payments will inevitably cut across natural channels of trade and may not improbably reduce the total volume of trade and general transfer capacity.

Furthermore, since the terms of such special agreements are apt to depend on the real or conceived bargaining position of each of the parties at the moment, the result of the pursuit of this policy will be to make the matter of debt payments a question of National relations rather than of obligation or of contract. Such a process inevitably must result in discrimination between various creditors, and thus augment the causes of dispute and ill-will between countries.

In presenting these observations for the consideration of the German Government, this Government does not desire to argue away the importance of liberalizing the commercial policies throughout the world so that the discharge of all international obligations will become possible with less strain and difficulty. It is cognizant of the fact that the reduction in international trade brought about by the multiplication of trade barriers has increased Germany's difficulties in meeting its obligations; no measures of defense have been taken against the regime of using postponements and reductions of payments to stimulate German exports.

It cannot admit, however, this further tendency to connect the obligation of making payment, with the narrow set of considerations just discussed, and it must reiterate its expectation that the German effort to meet these obligations will be as great as the sum total of all circumstances shaping Germany's capacity to pay permit.

6. The German Government refers to its own obligations outstanding in the Dawes and Young loans and suggests that it will be prepared to enter into general discussions with the bodies competent for these loans and also with the Government of the United States as to the methods by which the transfer of the service of the Reich loan can be resumed. The Government of the United States understands that this part of the German communication is addressed primarily to the Governments which are signatory to the agreements in connection with which the Dawes and Young loans were floated.

It does not desire at present to comment on these suggestions further than to state that large parts of these loans were floated in the United States and are held by American investors and this Government expects that the German Government will assure that no discrimination against such American investors is permitted with respect to the payment or transfer of the service on these loans.

Accept, sir, the renewed assurances of my high consideration.

CORDELL HULL.

Young Loan Priority Denied by Germans.

On June 27 a cablegram from London to the New York "Times" stated that the German delegates attempted to draw a distinction between the Dawes and Young loans when the debt negotiations with the British began at London on that day. In part the cablegram said:

It was reported the Germans admitted the priority of their Dawes loan obligations, but argued no equal obligations were attached to the Young loan. They also contended Britain must take more German exports to enable payment of the interest. Neither argument impressed the British, who would be willing to reduce the interest rate but not forego payment altogether.

German Leaders Differ on Right to Criticize Nazi Policies—Vice-Chancellor Von Papen Demands Freer Discussion—Propaganda Minister Goebbels Assails Critics Who Are Not National Socialists.

Vice-Chancellor Franz von Papen of Germany, in a speech before 3,000 women residents of the Saar basin territory, in Berlin, on June 23, praised Chancellor Hitler and declared that he had saved the Reich from threatened political collapse. His speech attracted particular attention because on June 17 Colonel von Papen, addressing students at Marburg, had defended the right of conservative critics to criticize the Nazi regime and had declared that there should be a more open discussion than is found at present in the German press. This statement aroused considerable comment outside Germany, and was assailed by Paul Joseph Goebbels, Propaganda Minister, who in a speech at Essen, on June 24, said the enemies of the German State included persons who imagine national socialism is only a passing phenomenon. He added that only members of the National Socialist party have the right to criticize, and that even doubts arising within the party should not be aired in public.

A Berlin dispatch of June 17 to the New York "Times" described Colonel von Papen's speech on that date, in part, as follows:

"Too enthusiastic young revolutionaries," he declared, "show a tendency to label as reactionary every conservative, including those who are fully aware of their present duties."

The true purpose of the Nazi revolution, Colonel von Papen asserted, was the creation of a new aristocracy of talent and superior character, whereas in the present practices of certain groups within the party significant collectivist and Marxist influences are at work. He warned his audience that "Germans dare not remove themselves from the ranks of Christian peoples and succumb to pseudo-religious materialism."

Attacks on intellectuals inspired by Dr. Goebbels were answered by Colonel von Papen with the declaration that "the mind cannot be dismissed with the cry, 'intellectualism.'"

Alludes to Nazi Justice.

Even the new Nazi justice was not left entirely unscathed.

"Mercy, freedom and equality before the courts," the Vice-Chancellor said, "are not to be regarded as liberalistic, but as German and Christian concepts."

Finally, Colonel von Papen took up arms against the fashion in which the whole campaign against "critics, grumblers and killjoys" has been conducted, declaring that the German people will not be able to carry the heavy burdens put upon them if "every word of criticism is regarded as evidence of ill-will and if worried patriots are stamped as enemies of the State."

We quote from a Berlin dispatch of June 24 to the New York "Herald Tribune" regarding Dr. Goebbels's remarks concerning the right to criticize the policies of the Hitler regime:

Replying to the plea for free speech which Colonel von Papen made last Sunday in an address to university students at Marburg, Dr. Goebbels declared that the right of criticism belonged exclusively to the members of the National Socialist (Fascist) party.

Colonel von Papen, as it well known, is not connected with the Hitler movement. He had his political affiliations with the extreme reactionary wing of the Catholic (Center) party, and he entered the Hitler Cabinet as an independent. Consequently, according to Dr. Goebbels's line of reasoning, the Vice-Chancellor had no right to suggest, as he did last Sunday, that the Third Reich of the Nazis was not the best of all possible regimes.

Explains Right to Criticize.

"My party comrades," Dr. Goebbels shouted to a mass meeting of cheering Nazis, "only the National Socialist party has the right to criticize. To all others, I deny that right. The right to criticize will be utilized in sufficient measure by the National Socialist party."

"I hold it to be wrong that the misgivings of the upper class should be brought to public attention. It is sufficient when that class which contains our shortcomings discusses them. Those who cannot remove these defects do not need to talk about them."

In another passage of his speech Dr. Goebbels said that the enemy of National Socialism "is not to be found among the workers; he sits among the elegant gentlemen who see in National Socialism only a passing phenomenon."

"The importance of these persons," he said, "should not be overestimated, for they have no opportunity to influence the people. At times, that group is composed of reserve army officers and at other times of either intellectuals or journalists or priests."

Protest to Germany Against Moratorium by Bank for International Settlements in Behalf of Trustees of Dawes Loan.

A warning that there are certain rigid guarantees on the part of Germany connected with the Dawes loan and insistence that those guarantees be observed are contained in a letter of protest sent to the German Ministry of Finance on June 19 by the Bank for International Settlements in behalf of the trustee nations concerned. Advices on that date from Basle to the New York "Times," from which we quote, further stated:

The Bank as the fiscal agent and trustee for the nations that issued the Dawes and Young loans, immediately entered its own protest last week when the Reichsbank announced its moratorium on the service of those loans.

To-day's action was taken after consultation with the countries concerned, which as signatories of the Dawes agreement constitute the trustees for their nationals who hold Dawes bonds. It is presumed that only the Dawes loan is involved now, since its guarantees are much more stringent than those of the Young loan.

The letter sent by the World Bank states that the trustees "protest emphatically against the manifest breach envisaged by the Reich of obligations and engagements of the first rank which it assumed in the general bond as well as other documents covering this loan and which were repeatedly confirmed by divers international treaties."

The German Government is urged to reconsider its decision, "particularly in view of the special privileges and priority rights attached to this loan and in view likewise of the collateral guarantees afforded by the privileges of the first charge on five principal revenues of the Reich."

The trustee nations conclude by stating that they "reserve expressly and formally all rights and privileges covered by the guarantee of this loan."

The German moratorium on foreign debts was referred to in our issue of June 16, page 4037.

Swedish Accounts Facilitating Payments for German Imports from Certain Countries Reported Reopened—Agreement on Debt.

It was announced on June 19 (said wireless advices from Berlin) that the so-called Swedish accounts facilitating payments for German imports from certain countries had been reopened with Switzerland, Italy, Belgium, Luxemburg, Sweden and France. The Reichsbank suddenly ceased payments into the majority of these accounts June 11. The Berlin advices to the "Times" continued:

It is understood that the payments have been resumed following a gentlemen's agreement with the countries concerned, which stipulates that all imports from them shall consist of bona fide products of those countries.

This effectually plugs one hole through which American and English goods were entering the German market in considerably larger quantities than the Reichsbank expected, with a corresponding drain on the German exchange reserves.

Simultaneously the Government issued an official denial of an announcement in the German press that it had reached a bilateral agreement with Switzerland regarding the transfer of German debt payments due Swiss nationals irrespective of the transfer moratorium effective for everybody else.

Follows American Protest.

This denial followed the American protest against the moratorium submitted by Ambassador William E. Dodd yesterday, which also turned against discrimination previously exercised against American citizens under a similar agreement.

Herr Kessler, the Reich Economic Leader, has issued an order that is regarded here as another step toward a foreign trade monopoly in a modified form. The order forbids export firms, "in anticipation of the centralization of foreign trade tasks," to make any change in their foreign organization except by permission of the Reich Economic Leader.

One reason for this move is to prevent concerns from abandoning valuable agencies for lack of business. Another reason is to prevent Nazi party leaders from forcing exporting firms to exclude all Jews and replace them with party members. In this respect it is a step toward the moderation demanded by Vice-Chancellor Franz von Papen.

New Foreign Exchange Restrictions Imposed by Germany—Payments on Any One Day Not to Exceed Receipts—Tourists Held Within Restrictions.

New foreign exchange restrictions have been imposed by Germany during the week—in addition to those to which reference was made in our June 23 issue, page 4204. Under restrictions ordered on June 22, it was stated that after June 25, no more foreign currency would be issued on one day than was received on that particular day. Associated Press accounts June 22 from Berlin to the New York "Herald Tribune" further reported:

Still another step of vital importance to the general public was discontinuance of the sale of money orders payable abroad. Heretofore transfer had been limited to 50 marks (\$20) a person monthly.

The general purpose of the new measure is to shield the foreign currency and gold coverage which has dwindled to a mere 100,000,000 marks (\$40,000,000), including 6,242,000 marks (\$2,500,000) in actual foreign exchange, according to the Reichsbank's weekly report for June 15.

The new apportionment of foreign exchange, it was announced, will not be the same for all applications and all currencies. Special attention will be given to the needs for raw materials and foodstuffs.

Takes First Act of Reprisal.

An important phase of the new policy is the announcement that all payments abroad, which hitherto have been accomplished through bookkeeping cancellations, must appear in the future as regular applications to the Reichsbank.

Foreign observers were quick to point out that Germany by this latest step has virtually announced a clearing arrangement against the entire world, taking, in effect, the first step in any question of economic reprisal. In other words, it was pointed out, Germany has announced that she is buying from the world exactly as much as the world henceforward is willing to buy from her—with due consideration for raw materials and absolute necessities.

Furthermore it is stated that Germany, by taking over control through the Reichsbank of simple bookkeeping on cancellations of debits and credits in foreign exchange, can more or less concentrate her available foreign exchange upon those products she especially desires, not what individual merchants find they can handle to advantage.

Foreign Trade Under Thumb.

With foreign trade thus under its thumb, it was pointed out, the Reichsbank, if it so desires, can favor applications from certain countries for foreign exchange. The indications that all applications will not receive "equal treatment" was regarded as significant in this respect.

In the past, it was pointed out, applications for foreign exchange have been granted out of the Reichsbank's reserve, if this was found necessary. Under the new arrangement applications will be granted only as foreign exchange is made available by exports. This, it was explained, means a virtually forced balancing of exports and imports through impediment to imports.

There will be no change of payments in special accounts for commercial transactions and accounts with banks of issue in various countries with which Germany now has clearing arrangements.

Two new restrictive measures, designed to save foreign exchange, were put into effect on June 28, according to Berlin advices that day to the New York "Times" from which we quote:

The nature of these and previous restrictive measures, made more drastic by the red tape they involve, has raised serious doubts as to whether Dr. Hjalmar Schacht, president of the Reichsbank, still has the situation in hand or whether it is getting beyond control.

The first measure puts tourists and travelers under the general foreign exchange regulations providing that income and outgo must balance every day and that requests for foreign exchange can be considered only in proportion to their urgency.

Heretofore travelers have had the right to take out of Germany automatically fifty marks in silver (the mark is worth about 39.4 cents at current exchange) and 150 marks in checks or letters of credit, for some countries even 650 marks. Now, according to information at travel agencies, the right to even this pittance has been withdrawn.

Must Submit Application.

Travelers may still leave Germany with fifty marks in silver, which is useless outside the country, but if they want to get any more they must submit an application, which will be considered in due time and may be granted if foreign exchange is available on the day of consideration and if the purpose of the trip is urgent enough.

This in effect stops all travel outside the land for those who are without funds abroad.

The second measure reduces the maximum amount that emigrants may take with them in cash to 2,000 marks, compared with 10,000 marks heretofore.

This especially hits "Jews, Marxists and liberals" who may want to leave a country that has no use for them. Only if they go to Palestine may they take out more—enough in cash to meet the British mandate requirements and an additional sum if they buy German goods when in Palestine.

K. S. Phaff of Amsterdam to Issue Quarterly Review of Economic Life in The Netherlands and Its Colonies.

A quarterly review of the economic life in The Netherlands and its colonies during the first quarter of this year has been prepared by K. S. Phaff, Economist, of Amsterdam, Holland. A similar review will be published hereafter at the end of each quarter by Mr. Phaff. In a letter accompanying the initial report Mr. Phaff said:

Owing to the applications for information on the subject of economics which reach me from time to time, I have the impression that all over the world great interest exists in the development of the economic life in Holland and for the measures which are taken here in order to surmount the universal depression.

Inspired by these applications, and convinced of the fact that bankers especially will be anxious to get a neutral opinion, I have decided to publish at the end of each quarter a concise review of the economic life in The Netherlands and its colonies.

Finland Grants Monopoly to Mond Nickel Company.

Canadian Press accounts from Helsingfors, Finland, June 25 to the New York "Herald Tribune" said:

The Finnish government to-day granted the Mond Nickel Co. sole right to prospect nickel at Petsamo, in northern Finland. The company agrees to begin exploitation before the end of next May, and to pay a royalty of 5% on production.

Kiev Becomes Capital of Soviet Republic of Ukraine—Soviet Officials Move from Kharkov, Former Chief City.

From Keiv, U. S. R. R., June 24, Associated Press advices published in the New York "Herald Tribune" of June 25, said:

Kiev, gaily decorated for elaborate ceremonies, to-day became the capital of the Soviet Republic of the Ukraine. Officials came from the former capital, Kharkov, near the eastern boundary of the State, and were en-

thusiastically received in this more centrally situated city, which was the first capital of the Empire.

Speeches of welcome to officials of the Republic stressed strides Russia has made in fostering better diplomatic relations with its neighbors. It was stated also that the strength of the Union of Socialist Soviet Republics has become so great that Russia can defend the Dnieper River, which flows through Kiev and winds on to the Black Sea, against any possible invasion. The likelihood of such an invasion, however, was held to be slight because of the improved relations with nations to the west.

Trinidad Establishes Quotas Limiting Importation of Non-British Empire Textiles.

Quantitative quotas limiting the importation of textiles containing 50% or more cotton and (or) artificial silk from non-Empire countries have been set up in Trinidad for the period May 7 to Dec. 31 1934, under the provisions of a trade quota law passed by the Legislative Council on June 15 and published in the Trinidad "Royal Gazette," according to a cablegram received in the United States Department of Commerce from Vice-Consul Alfredo L. Demorest, Trinidad. In announcing this on June 19, the Department of Commerce said that the following quotas are established:

United States, 1,663,000 square yards; Japan, 295,000 square yards; each other foreign country, 170,000 square yards.

No further imports of these textiles from Japan will be permitted until after Dec. 31, since its quota is already completed.

Gold Reserves in Europe—Comments by Federal Reserve Board.

In its June "Bulletin", issued June 28, the Federal Reserve Board, in its review of the month, has the following to say regarding gold reserves in Europe:

Gold Reserves in Europe.

During recent weeks the principal gold movement in Europe has been to France. The reserves of the Bank of France had declined sharply in February as a consequence of the exports of gold that followed upon devaluation of the American dollar and accompanied unfavorable political and budgetary developments in France. There was also a demand for currency. Borrowing at the Bank of France increased, and on Feb. 9 the Bank raised its discount rate from 2½ to 3%. In the beginning of March, however, after a change of administration and the adoption of measures designed to balance the budget, the movement of funds out of France ceased, the exchange value of the franc rose to a point where further exports of gold to the United States became unprofitable, and the reserves of the Bank of France began to increase. This increase was accelerated after the middle of April, when the Government put into effect the new measures for balancing the budget, and by June 8 the Bank's reserves had increased by \$313,000,000 from their low point and were above the level prevailing at the end of January.

Prior to the middle of April, the growth in gold reserves of the Bank of France appears to have arisen largely from the release of gold held in France and was accompanied by gold exports to England. Acquisitions of gold by the Central Bank from sources within the country continued after the middle of April and in addition a considerable part of the gold coming on the London market was shipped to France. German gold has also been sold in Paris. The movement of gold to France from Switzerland, however, which had been considerable in March and April, ceased in May.

The rebuilding of reserves of the Bank of France has been accompanied by a reversal of the banking and currency movements that characterized the month of February. Currency in circulation has declined and borrowing at the Bank of France has been reduced. A part of the funds made available by the gold inflow has gone into restoring Government deposits at the bank, which had been reduced during the earlier period. The larger part of the proceeds of the sale of gold to the bank, however, has been added to the balances held with the Bank of France by the French commercial banks. These deposits have been restored to the level existing at the end of January. In recent weeks short-term money rates in France, which had advanced in February, eased considerably and are now back to approximately the level that prevailed before the outward movement of gold started. On June 1 the Bank of France reduced its discount rate from 3 to 2½%.

Cologne Court Rules Out Devalued Dollar Payment—Vereint Stahlwerke Ordered to Observe Gold Parity.

The following copyright advices from Berlin June 24 are from the New York "Herald Tribune":

The lengthy disputes regarding the significance of the "dollar clause" for interest payments by Vereint Stahlwerke on the dollar loan of 1926 now have been practically settled by the Cologne Court. In an appeal brought by a Cologne bondholder, the Court ruled that the company must pay the full nominal reichsmark amount of gold parity and not at the devaluated dollar rate.

An appeal to the Supreme Court is impossible in this case, as the sum involved is not high enough. Another action brought by the Berlin Bank Union is due for a hearing next week at Dusseldorf. Stahlwerke has already announced its intention of appealing to the Supreme Court if the decision is unfavorable. The Frederick Krupp Co. of Essen, which appealed to the Supreme Court in connection with a bondholder's action against the interest payments of the 1924 dollar loan at the current rate of exchange, declared its readiness to pay the gold parity if the Court decision so requires.

In a similar case brought by the Hanover Savings Bank against the Hanover Provincial Administration, which appealed a decision that it must pay at gold parity, the provincial high court at Celle declared that the dollar clause signified stability of the loan for which American currency was regarded as the best exponent when the loan was issued. The subsequent devaluation of the dollar is of no account, since the dollar clause implied the gold value.

Newfoundland Lifts Ban on Gold Exports—But New Ruling Will Not Permit Redemption of Paper Currency in the Yellow Metal.

On June 27 the new Commission Government of Newfoundland lifted the ban on gold exports established two

years ago, said a dispatch June 27 from St. John's (Newfoundland), which went on to say:

Although no reason was given for the move, an official communique stated that the metal would be permitted to leave the country at once.

The communique added that banks will not, however, redeem paper currency in gold, as only the export provision of the 1932 act had been canceled. Bankers here say they do not expect to buy gold for export, although they may act as brokers for customers. They say they may fill up their reserves here. It is estimated that gold held privately will run from \$3,000,000 to \$5,000,000, but the former figure is believed to be the maximum. As there are four commercial banks here with Canadian branches, an anomalous position exists, since they may buy gold at a profit, while the Canadians are not permitted to do so. The bankers confess they are puzzled by the situation.

Increase During First Quarter Noted in Gold Output in Australia—Totalled 193,938 Ounces as Compared with 166,358 During First Quarter of 1933.

Production of gold in Australia during the first quarter of 1934 was appreciably in excess of the corresponding period of the two preceding years, a report to the United States Commerce Department from its Sydney office reveals. The Department on June 26 said:

The total yield of the Commonwealth during January-March of the current year was 193,938 ounces against 166,358 ounces in the first quarter of 1933 and 148,221 ounces in the corresponding 1932 period. Queensland mines registered the greatest proportion increase, where the first returns of the Golden Plateau Mine at Cracow swelled the total by more than 4,000 ounces. Production in the Queensland yield, it is pointed out, has also been increased substantially in the last two years by the Mount Coolon Mine.

Western Australia has so far shown a steady increase in the output of old-established mines, particularly on the Golden Mile, but the yield has also been augmented to a marked degree by successful prospecting. When some of the more recent flotations reach the production stage, a larger output may be expected.

The yield of Victoria has shown a fair increase mainly because of operations at Bendigo. Many of the mines there have just begun to make regular crushings and the yield for the year should register a substantial increase.

Greece to Defer Paying.

Under date of June 25 Associated Press advices from Washington stated:

The \$150,000 payment due from Greece July 1 is the last that may be postponed under the agreement governing the settlement and funding of that country's war debt to the United States. It was learned at the State Department to-day that payment would be deferred six months.

Uruguay to Pay on Debts—Funds for Interest Sent to New York, London and Paris.

From the New York "Times" we take the following from Montevideo, June 24:

The Uruguayan Government has sent £1,432 to London, \$17,337 to New York and 3,000,466 francs to Paris to meet debt interest payments due July 1.

Montevideo banks offered funds totaling 6,000,000 pesos at low interest rates, but Finance Minister Pedro Manini Rios did not accept, explaining he was endeavoring to balance the budget within the limits of expected revenues without borrowing.

Mane Heads State-Owned Insurance Bank of Uruguay.

A cablegram from Montevideo, June 26 to the New York "Times" stated:

Former Foreign Minister Alberto Mane has resigned from the Senate to accept the Presidency of the State-owned Insurance Bank. Dr. Mane, who presided at the Pan-American Conference last December, left the Cabinet when the constitutional regime was established to run for the Senate.

Bondholders Committee Finds Improvement in Colombian Conditions Sufficient to Enable Payment in Full of Obligations Abroad.

Recent improvement in Colombian conditions, particularly in exports, should enable that Republic to have sufficient cash to make full 1934 payment of its foreign indebtedness, according to a statement issued on June 24 by the Independent Bondholders Committee for Colombia through its Secretary, Lawrence E. de S. Hoover. The statement, which attributes the improvement to the re-establishment of confidence following the settlement of the dispute over Leticia with Peru, says in part:

Better prices for Colombian exports, particularly coffee, and increased gold output have stimulated commercial and industrial activity at home and have contributed to a more satisfactory foreign trade return, which is reflected in an improving National budget.

The revenue of the National Government has been exceeding the estimates monthly since January, and for the first four months of 1934 the total revenue amounted to 12,981,000 pesos. On the other hand, the expenditures appropriated monthly sum up to 12,189,000 pesos, leaving a surplus of 792,000 pesos, despite the fact that appropriations have been stepped up to conform with a larger military and naval budget. The budgetary results so far indicate that the good results achieved in 1933, when the National budget produced a surplus of 6,350,000 pesos, will be very nearly duplicated in the current year. The budget for 1934 was originally adjusted to 36,428,000 pesos. It is also gratifying to note that the budgets of the Departments and Municipalities have been gradually improving since the latter part of 1932.

The foreign trade returns for the first three months of the year are a reflection of satisfactory conditions now prevailing in Colombia. Exports in this period amounted to 31,789,000 pesos; while imports were 14,809,000 pesos, leaving an excess of exports over imports of 16,980,000 pesos. In the exports are included, of course, petroleum products and banana, as well

as platinum exports, which amounted for the period to 4,531,000 pesos. Total exports in 1933 were 72,689,000 pesos and imports 50,420,000 pesos.

On the basis of results achieved so far in the National budget and the foreign trade of the country, it appears evident that Colombia in 1934 will have a surplus sufficient to pay in full its obligations to foreign bondholders. The results of the National budget definitely indicate that Colombia could provide approximately 4,000,000 pesos—the amount of interest due on the National bonds as well as short-term credits outstanding abroad. Likewise the international accounts of the country will produce a surplus of approximately \$15,000,000 in foreign exchange, as compared with total requirements of a little over \$12,000,000 for service due on the National bonds, the Departmental and Municipal bonds, as well as the mortgage bank bonds.

President-elect Lopez of Colombia Visits New York and Washington on Good-Will Tour.

Dr. Alfonso Lopez, President-elect of Colombia, arrived in New York on June 26 after a three-day visit in Washington, during which he was entertained by President Roosevelt at luncheon. Dr. Lopez said that his visit was purely one of good will. He was met at Washington by Secretary of State Hull and other Government officials. President Roosevelt will return the visit by stopping on his cruise in July at the port of Cartagena, Colombia.

Sao Paulo (Brazil) to Pay 20% of Coupons Due July 1 on Three External Loans.

Speyer & Co., as special agent for the State of Sao Paulo 15-year 8% external loan 1921, and Speyer & Co. and J. Henry Schroder Banking Corp., as special agents for the State of Sao Paulo 25-year 8% external loan of 1925 and 40-year 6% external dollar loan of 1928, announce that, pursuant to the terms of decree No. 23,829 of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to make a payment, in lawful currency of the United States of America, of 20% of the face amount of the July 1 1934 coupons of the above loans. Acceptance of such payment is optional with holders of the above bonds and coupons, but, if accepted by them, must be accepted in full payment of such coupons and of the claims for interest represented thereby, says the special agents' announcement. It adds:

Holders of July 1 1934 coupons will receive upon surrender of coupons for cancellation, accompanied by appropriate letters of transmittal, on or after July 2, at the offices of the above special agents \$8 per \$40 coupon and \$4 per \$20 coupon of the 8% loans of 1921 and 1925, and \$6 per \$30 coupon and \$3 per \$15 coupon of the 6% loan of 1928.

Announcement Regarding State Loan of Kingdom of Hungary 1924—Payment of 50% of Value of Aug. 1 1934 Coupon Anticipated.

Eliot Wadsworth, American member of the League Loans Committee, has advised Speyer & Co., as American fiscal agents for the State loan of the Kingdom of Hungary 1924, that the following communiqué is being published in London to-day (June 30):

1. The League Loans Committee have the pleasure to announce that the Hungarian Government has duly carried out to date, and is continuing to carry out, the arrangements announced on July 15 1933 for the service of this League of Nations loan for the period to August next. Consequently the trustees were able to pay the coupon due Feb. 1 1934 at 50% of its value; and it may be anticipated that they will in due course pay the coupon due Aug. 1 1934 at 50% also.

2. The Committee have recently been in communication with the Hungarian Government as regards the futures service and now make the following announcement:

The Hungarian Government again expressly recognizes the special position and claims of this loan; and it confidently hopes and will use its best endeavor to carry out the following arrangements for its service during the period Aug. 2 1934 to Aug. 1 1935, inclusive. The Hungarian Government will transfer to the trustees in foreign exchange 50% of the interest service. It will continue to provide in its budget in Pengoes the equivalent of the full service of the loan, including interest and sinking fund, and to deposit these amounts as at present in an account at the National Bank of Hungary. It will be entitled as hitherto to reborrow the untransferred portion of the service against the deposit of 2% one-year Pengo Treasury bills. The Hungarian Government, in view of the exceptional harvest results of last year, further offers to any bondholder who is willing to surrender on or after Oct. 1 1934, the part-paid coupons due in February and (or) August 1934 a cash payment in foreign exchange of 10% of the unpaid portion of these coupons. A notice will be issued in due course with regard to the arrangements for this payment. For the Royal Hungarian Government (Signed) BELA DE IMREDEY, Minister of Finance.

3. In all circumstances the Committee consider that bondholders would be well advised to acquiesce in the present proposals of the Hungarian Government.

For the League Loans Committee (London)

(Signed) GOSCHEN.

Two Groups Formed to Combat New Taxes in Chile—Producers and Merchants Campaign Against State Competition in Industry.

Dissatisfaction of Chilean business men with increasing taxes and Governmental competition in industry has crystallized in the form of two new organizations to combat Leftist economics, said Associated Press advices June 23 from Santiago, Chile, to the New York "Herald Tribune," which further reported:

The new groups are the Confederation of Producers and Merchants, and the National Economic Council, the former is to serve as the executive body of the latter, which is to propose tax legislation, establish standards

of production costs, salaries and prices, and be an independent adviser to the Government on co-ordination of industry and commerce.

Aroused by Governmental operation of such enterprises as print shops, chemical laboratories, foundries, iron and steel plants and real estate businesses, the Confederation called 600 representatives of agricultural, industrial and employers' societies to an organizing convention here. "State competition in private industry" headed the four-point program. Taxes and social legislation were other topics.

"Chilean business men will not allow the country's productive power to be sterilized by bureaucratic domination or surrender supinely to the knife of political ambition," warned Jaime Larrain, Chairman.

Even before the convention was held its leaders blocked an executive project for a daily tax of 50 centavos a worker to buy clothes for destitute workers. The convention brought its full force against new tax impositions. President Alessandri's recent promise not to increase taxes was announced to have followed representations by the Confederation.

"We would proclaim a State," said Larrain in his keynote address, "which would.

- "1. Represent all National activities.
- "2. Be over all groups, capable of developing a great, National economy.
- "3. Consider private initiative the most useful instrument of production.
- "4. Make effective the responsibility of those who manage its economy.
- "5. Intervene in production only when private initiative fails, is insufficient or is necessarily subordinated to the supreme interest of the Nation.
- "6. Control, stimulate and encourage organized activity."

Brazil to Form Farm Loan Bank—President Vargas Votes \$10,000,000 to Foster Agriculture Through Loans to Farmers.

A cablegram to the New York "Times" from Rio de Janeiro, June 27, said:

President Vargas to-day signed a decree voting \$10,000,000 to create a National rural bank aimed to foster agriculture through loans to farmers, working jointly with the Economic Readjustment Administration. The Agricultural Department plans an extensive campaign for diversified farming and will send experts to study the soil. Wheat planting will be strongly urged.

Virgin Islands to Adopt United States Currency—Will Call In All Danish Money.

From the Memphis "Commercial Appeal," we take the following from St. Thomas, Virgin Islands, June 16:

Danish West Indian currency, which the Islands were authorized to issue in 1904, will cease to be legal currency at midnight of June 30 and will be superseded by American currency at the rate of \$.965 for each Danish West Indian dollar.

The new system will take effect under terms of an ordinance just passed by the Colonial Council here. The charter granted to the National Bank of the Danish West Indies will expire June 20. It is estimated \$115,000 in coins now in circulation will be taken up by the Federal Treasury in exchange for United States currency.

New York Stock Exchange Rules on Bonds of Republic of El Salvador.

Through its Secretary, Ashbel Green, the New York Stock Exchange issued the following announcement on June 21:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

June 21 1934.

Notice having been received that the interest due July 1 1934, on the certificates of deposit representing customs first lien 8% sinking fund gold bonds, series A, due 1948, of Republic of El Salvador will be paid on July 2 1934, less Protective Committee expenses amounting to \$6 per \$1,000 principal amount, on presentation of certificates for stamping:

The Committee on Securities rules that the said certificates of deposit be quoted ex-interest \$40 per \$1,000 bond on July 2 1934;

That the certificates of deposit shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning July 2 1934, must be stamped to indicate payment of the July 1 1934 interest.

ASHBEL GREEN, Secretary.

Rulings on 6% External Sinking Fund Gold Bonds of Colombia by New York Stock Exchange.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following on June 21:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

June 21 1934.

Referring to the offer of the Republic to make payment in scrip on surrender of the July 1 1934 coupon on Republic of Colombia 6% external sinking fund gold bonds, due 1961:

The Committee on Securities rules that transactions made on and after July 2 1934 shall be settled by delivery of bonds bearing only the Jan. 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction;

That scrip received in payment of coupons shall not be deliverable with the bonds; and

That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

Province of Cordoba (Argentina) to Pay July 1 Coupons on External 17½-Year 7% Bonds of 1925—Rulings on Bonds by New York Stock Exchange.

Kidder, Peabody & Co. and First of Boston International Corp., fiscal agents for Province of Cordoba (Argentina) external 17½-year 7% bonds of 1925, announce that coupons due July 1 will be paid after that date in current funds at the dollar face amount upon presentation at the New York office of Kidder, Peabody & Co.

The following rulings on the bonds by the New York Stock Exchange were issued on June 28 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

June 28 1934.

Notice having been received that the interest due July 1 1934, on Province of Cardoba external 17½ year 7% sinking fund gold bonds of 1925, due 1942, will be paid on said date.

The Committee on Securities rules that the bonds be quoted ex-interest 3½% July 2 1934;

That beginning with transactions made on July 2 1934, the bonds shall be dealt in "and interest."

ASHBEL GREEN, Secretary.

July 1 Coupons on Buenos Aires (Argentina) 31½-Year 6½% Bonds of 1924 to Be Paid.

Announcement has been made by Kidder, Peabody & Co., fiscal agents for City of Buenos Aires (Argentina) external 31½-year 6½% bonds of 1924, series 2-B, that coupons due July 1 will be paid in current funds at the dollar face amount upon presentation after that date at their New York office.

Facilities for Press, Abandoned in 1929, to Be Restored by New York Stock Exchange.

The Committee on Publicity of the New York Stock Exchange voted on June 25 to restore some facilities to the press which were abandoned by the Exchange early in 1929. Headquarters for the press will be established on the fifth floor of the Exchange building, and will include, it was stated, telephones and news tickers.

Companies Desiring to List Stock, Issued Otherwise Than for Cash, Required by New York Stock Exchange to Give Directors or Officers Beneficial Interest.

A new paragraph has been added by the New York Stock Exchange to its questionnaire submitted to companies desiring to list new or additional stock on the Exchange. The new section, numbered 27, requires the applicant company to disclose any beneficial interest a director or officer of the company may have in stock issued otherwise than for cash. The new paragraph reads as follows:

27—If the securities covered in this application are to be issued otherwise than for cash, has any director or officer of the applicant company a beneficial interest, direct or indirect, in the consideration to be so received? If so, describe such interest

In the New York "Times" of June 26 it was stated:

Whether the Stock Exchange will regard the information supplied merely as evidence on which to make its decision as to the advisability of granting the application or whether it will decide to include the answers in the printed form of the listing application which is made available to the public has not yet been decided.

The new ruling is regarded in Wall Street as a further step on the part of the Stock Exchange to eliminate so far as possible any secrecy in company affairs which might be harmful to stockholders.

Approximate Volume of Trading in Bonds on New York Stock Exchange Reported Daily on Bond Tape.

The New York Stock Exchange is now reporting daily, on the bond tape, the approximate volume of bonds traded on the Exchange during the day. An announcement to this effect, issued by the Committee on Publicity of the Exchange, June 25, follows:

Beginning to-day, June 25, the Exchange will print on the bond tape, after the close of the market each day, the approximate volume of trading in bonds to the nearest \$10,000 of par value. Separate totals will be given for United States Government bonds, other domestic bonds, foreign bonds, and all bonds. The exact daily volume will be published at the end of each week, and also at the end of each month, in accordance with the procedure now followed in reporting the volume of stock transactions.

New York Stock Exchange Sets Commission Rates on Bond and Note Issues Having Five Years or Less to Run and Selling at \$960 to \$1,100—Become Effective July 2.

A change in the policy of the New York Stock Exchange in the matter of commissions to be charged on Government bonds having less than five years to run was announced on June 25 by Ashbel Green, Secretary of the Exchange. With reference to the change, the New York "Journal of Commerce" of June 26 stated:

Until now, such rates were to be mutually agreed upon, but the new sections call for \$1.25 per thousand dollars to non-members when such bonds or notes sell between \$960 and \$1,100 and run from six months to five years. On shorter maturities the rates are still to be agreed upon.

Commission rates are to be agreed upon for stocks subject to call or to be redeemed within a year.

Secretary Green's announcement follows:

NEW YORK STOCK EXCHANGE.
Committee on Quotations and Commissions.

June 25 1934.

To the Members of the Exchange:

Referring to Paragraph (d), Section 2 of Article XIX, the Committee on Quotations and Commissions has determined that on all bonds or notes having five years or less to run, whether to maturity or called for redemption,

the rates specified in Section 2, Paragraphs (a), (b) and (c) of said Article, shall apply; except, that when said bonds or notes sell at or above \$960 and at or below \$1,100, the following rates shall apply, per \$1,000 of principal:

Time to Run—	To Non- Members.	To Members (When a Principal Is Not Given Up).	To Members (When a Principal Is Given Up).
Six months to five years.....	\$1.25	80 cents	50 cents
Less than six months.....		May be mutually agreed upon	

On stocks which, pursuant to call or otherwise, are to be redeemed within 12 months, the rates of commission may be mutually agreed upon.

The above will be effective at the opening on July 2 1934.

ASHBEL GREEN, Secretary.

Committee of Five Will Investigate Arbitrage Business for New York Stock Exchange—Governing Committee Also Amends Constitution to Increase Personnel of Law Committee from 5 to 7.

The Governing Committee of the New York Stock Exchange on June 27 adopted a resolution authorizing the President of the Exchange to appoint a committee to study the methods used in foreign arbitrage transactions. It was learned from authoritative sources on June 28 that Richard Whitney, President of the Exchange, will probably appoint men who are experts in the arbitrage business to conduct the investigation, which is expected to require several months. The last study of this character was made in 1914. The resolution, as adopted by the Governing Committee, read as follows:

"Be It Resolved, That the President appoint a Special Committee of Five to investigate and study the present situation in the methods used in foreign arbitrage, discretion being given to the President, under Section 8 of Article III of the Constitution, to name non-members upon this Committee.

"And Be It Further Resolved, That this Committee shall make a report to the Governing Committee when its investigation has been completed, said report to contain any recommendations upon which it is considered desirable for the Governing Committee to take action."

At its meeting on June 27 the Governing Committee also adopted an Amendment to the Constitution, increasing the number of members of the Law Committee from seven to eight. This action was taken, it is reliably understood, because of the desire to have a quorum of this important committee at all meetings during the summer months, when many members are often out of town. The Stock Exchange announcement of the amendment to the Constitution read as follows:

June 28 1934.

The following Amendment to the Constitution was adopted by the Governing Committee on June 27 1934 and is submitted to the Exchange in accordance with the provisions of Article XXV of the Constitution. (ballot enclosed herewith)

Amend Sub-Division Eighth, Section 1 of Article X, by striking from the first sentence thereof the word "five" and inserting in lieu thereof the word "seven"; said Sub-Division, as amended, to read.

Eighth.—A Law Committee, to consist of seven members, which shall deal with matters of law affecting the interests of the Exchange.

It shall act in an advisory capacity to the President when requested by him, and shall, in association with the President, represent the Exchange in all matters affecting its general interests, and is authorized and empowered, in its discretion, to examine into the dealings of any member of the Exchange.

ASHBEL GREEN, Secretary.

Effect of Securities Exchange Act on Corporations, Their Officers, Directors, and Stockholders—Counsel for Association of Stock Exchange Firms Finds Act Contains No Provision Designed to Exercise Direct Control Over Management.

To quote from a memorandum prepared by counsel for the Association of Stock Exchange Firms, the newly-enacted Securities Exchange Act of 1934 "contains no provisions which expressly attempt to exercise direct control as such over the management of corporations." This view, over the signature of R. E. Desvernine, of Hornblower, Miller, Miller & Boston, counsel for the Association, is contained in a memorandum sent to members of the Association by its President, Frank R. Hope. In his letter, dated June 20, addressed to the members, regarding the counsel's views, Mr. Hope says:

As the effective date of the Securities Exchange Act of 1934 draws near, officers and directors of corporations are asking how the bill affects them and their corporations.

Our counsel has drawn a memorandum on this point, and we enclose a copy for your information. It is important that you regard this document not as a legal opinion but as a plain statement on a particular phase of the bill. It draws attention to points that clients should discuss with their own counsel.

We hope that this guide will be helpful to you and your clients.

The memorandum follows, in full:

MEMORANDUM OF THE PROVISIONS OF THE SECURITIES EXCHANGE ACT OF 1934 AFFECTING CORPORATIONS, THEIR OFFICERS, DIRECTORS AND PRINCIPAL STOCKHOLDERS AS DISTINGUISHED FROM THE PROVISIONS THAT ARE STRICTLY MATTERS OF EXCHANGE REGULATION.

The Act contains no provisions which expressly attempt to exercise direct control as such over the management of corporations. In fact, one of the later drafts of the Bill included a provision expressly stating that the Act

should not be construed to give any power over the management or control of corporations. This provision was, however, omitted in the Act as passed, but we understand that it was omitted because it appeared to be nothing but surplusage. However, in an effort to protect the investing public, the Act embodies provisions requiring the filing of reports and information, and restricts certain transactions regarding corporations, their officers and directors, when the securities of such corporations are registered on a national securities exchange. These provisions, however, require action by corporations that desire to have their securities registered.

Prohibition Against Trading in Unregistered Securities—(Section 12, Subdivisions (a), (c) and (f)—Effective Oct. 1 1934.

After Oct. 1 1934, with certain exceptions, securities cannot be traded in on a registered exchange unless such securities have themselves been registered as required by the Act. The exceptions are (1) The Commission may permit the continuing of trading in securities which were listed on an exchange at the time the exchange became registered without any further action in regard to the registering of such securities but only up to July 1 1935; (2) the Commission may permit unlisted trading privileges until June 1 1936 to securities which had such privileges prior to March 1934; and (3) any may permit such unlisted privileges up to July 1 1935 of any securities which are registered on other exchanges.

Registration of Securities—(Section 12, Subdivisions (b), (c) and (d)—Effective Sept. 1 1934.

In order to comply with registration requirements under the Act, information and reports must be filed with the exchange on which the securities are to be registered, and the Commission may require duplicate originals of such information and reports to be filed with the Commission. The Act lists the basic information to be required, but gives the Commission power to call for different information in case the information specified is inapplicable to the particular security to be registered. The information specified in the Act is as follows:

- (A) the organization, financial structure and nature of the business;
- (B) the terms, position, rights, and privileges of the different classes of securities outstanding;
- (C) the terms on which their securities are to be, and during the preceding three years have been, offered to the public or otherwise;
- (D) the directors, officers, and underwriters, and each security holder of record holding more than 10 per centum of any class of any equity security of the issuer (other than an exempted security), their remuneration and their interests in the securities of, and their material contracts with, the issuer and any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the issuer;
- (E) remuneration to others than directors and officers exceeding \$20,000 per annum;
- (F) bonus and profit-sharing arrangements;
- (G) management and service contracts;
- (H) options existing or to be created in respect of their securities;
- (I) balance sheets for not more than the three preceding fiscal years, certified if required by the rules and regulations of the Commission by independent public accountants;
- (J) profit and loss statements for not more than the three preceding fiscal years, certified if required by the rules and regulations of the Commission by independent public accountants; and
- (K) any further financial statements which the Commission may deem necessary or appropriate for the protection of investors.

The Commission is also authorized to require the filing of copies of the charter, By-Laws, trust indentures, underwriting arrangements, &c., of the issuer. All of the information required is required not only for the corporation issuing the security, but also for any corporation directly or indirectly controlling or controlled by it or under direct or indirect common control with it, and also any guarantor of the security.

It should be noted in connection with information to be filed with the Commission that the Act specifically provides that nothing shall be construed as requiring the Commission to reveal trade secrets or processes; and the Act permits any person filing any information to have a hearing before the Commission to keep such information secret. See Section 24, which becomes effective July 1 1934.

Reports After Registration—(Section 13)—Effective Oct. 1 1934.

The Commission is authorized to require periodical reports to keep the registration information up to date, and is expressly authorized to require the filing of annual reports which the Commission may require to be certified by independent public accountants. It may also require the filing of quarterly reports (uncertified). Not only is the Commission authorized to require the filing of such reports, but it is authorized to establish the form of the reports and the manner of setting forth the detailed information to be contained in the reports, including such matters as the appraisal or valuation of assets and liabilities and the determination of depreciation and depletion and the differentiation of recurring and non-recurring income, &c. As previously stated, this power of the Commission to prescribe the method of determining such matters is limited to the preparation of the reports to be filed, and therefore does not require the same practice to be followed by the corporation in reports for its own purposes.

Proxies—(Section 14)—Effective Oct. 1 1934.

The Commission is given broad powers to establish rules and regulations for the solicitation of proxies.

Directors, Officers, and Principal Stockholders—(Section 16)—Effective Oct. 1 1934.

The Act contains specific provisions intended to prevent stockholders owning more than 10% of any class of a registered equity security, and any officer or director of a corporation, from using any special information which he may obtain in that capacity to his own personal advantage. The Act, therefore, requires any such person to report to the exchange (duplicates to the Commission) at the time of the registration of such security or within 10 days after he acquires such security a statement of his holdings of equity securities of such corporation and to keep up to date such reports by monthly statements, if there have been any changes. It also makes any such person liable to pay to the corporation any profits that he makes in buying and selling such security when he holds the security less than six months. The Commission is, however, authorized to exempt such transactions from this requirement to the extent that it deems advisable. Also arbitrage transactions are exempt from these provisions unless the Commission rules otherwise. The same section also makes it unlawful for any such person to sell any such security short or fail to make delivery on any such sale within certain specified times.

Liability of Controlling Persons—(Section 20)—Effective July 1 1934.

The Act also provides that when any person or corporation is liable under the Act for a violation thereof, a person or corporation who directly or indi-

rectly controls him or it becomes liable for the violation of the Act unless such person or corporation acted in good faith and did not induce the commission of the particular act violating the statute.

General Powers of the Commission.

The Act gives the Commission broad powers to temporarily suspend trading in registered securities or to definitely withdraw such securities from registration (Section 19—Effective date, Oct. 1 1934). It also gives it broad powers to conduct investigations, require attendance at hearings, and to take testimony, and also to subpoena witnesses and documents and to make such hearings public if it deems such action advisable. (Sections 21 and 22)—Effective July 1 1934.

Court Procedure—(Sections 25 and 27)—Effective July 1 1934.

The Act provides for the review by the Circuit Court of Appeals of orders to the Commission, and gives such Court the right to affirm, modify or deny the orders of the Commission. The findings of the Commission as to facts are, however, conclusive if supported by substantial evidence. The Federal Courts are granted exclusive jurisdiction of questions involving violations of the Act.

Liabilities—(Section 18)—Effective Oct. 1 1934.

The provisions of the Act providing for the liability respecting false or misleading statements are confined to such statements when made in any application, report, or document filed under the Act or any rule or regulation thereunder. The false or misleading statement must be in respect to a material fact. The person entitled to recover for such misstatement must not have known that such statement was false or misleading, he must have relied upon such statement, and must have purchased or sold a security at a price which was actually affected by such statement. The amount that he is entitled to recover is his actual damage caused by the reliance on the statement. Furthermore, the person against whom such proceedings are brought is granted a defense if he acted in good faith and had no knowledge that such statement was false or misleading. The Act empowers the courts to require security for costs, including counsel fees, against either party to the action.

Penalties—(Section 32)—Effective July 1 1934.

The penalties provided for by the Act are against persons who wilfully violate provisions of the Act or any rule or regulation thereunder, or against persons who wilfully and knowingly cause the violation of the Act in the filing of applications, reports, &c. The penalties provided for are a fine of not more than \$10,000, or an imprisonment of not more than two years.

Over-the-Counter Markets—(Section 15)—Effective July 1 1934.

In order to insure to investors protection in unregistered securities comparable to that provided for registered securities the Commission may prescribe rules and regulations for the sale and purchase of all securities. This is, of course, limited to brokers and dealers who use the mails or instrumentalities of inter-State commerce or the facilities of any exchange in effecting such sales and purchases.

R. E. DESVERNINE.

Dated: New York, June 19 1934.

Hornblower, Miller, Miller & Boston,
15 Broad Street, New York City.

President of New York Curb Exchange Follows Action of New York Stock Exchange in Holding Weekly Press Conferences.

Following the action initiated last week by Richard Whitney, President of the New York Stock Exchange (reference to which was made in our issue of June 23, page 4208), E. Burd Grubb, President of the New York Curb Exchange, met on June 22 with financial reporters and editors in the offices of the Board of Governors of the Curb Exchange, in the first of a weekly series of press conferences. Mr. Grubb (said an account of the meeting given in the New York "Times" of June 23) discussed freely the affairs and problems of the Exchange. The account continued:

He declined, however, to be quoted on the subject of unlisted securities, which he said constituted such a complex problem in which so much was dependent upon the future Securities and Exchange Commission that he felt that any attempt to discuss the matter at this time might be misleading.

He expressed confidence that the new Securities Exchange Act would be administered fairly and intelligently. He said he had learned through his experience in Washington to respect the ability and intentions of many who had been suggested as possible members of the Commission. He declared that he saw no cause for alarm in the possible selection of any of the many persons who had been suggested.

Mr. Grubb, like officials of the Stock Exchange, expressed the opinion that the registration fee on Exchanges under the Act would be passed on to the broker, and believed, he said, that it might then be passed down to the customer. He pointed out, however, that inasmuch as the Curb Clearing Association clears odd-lot transactions as well as full lot, it would be easier to have a record of transactions than it was on the Stock Exchange, where only round lots are cleared. He said that 99% of the transactions on the Curb Exchange are cleared by the Association.

National Securities Exchange Act of 1934 Does Not Prohibit Short Selling and Stop Orders According to Richard D. Wyckoff, Inc.

Neither short selling nor stop orders are prohibited by the National Securities Exchange Act of 1934, according to Richard D. Wyckoff, Inc., in a summary of provisions of the Act as it affects investing and trading. The summary points out that the Commission is merely given authority to issue rules regarding such practices. It says:

However, the mere knowledge that it (the Commission) may exercise control or place a ban on stops and short sales may be sufficient to restrain large operators on the bear side of the market. Thus, declining movements may be without benefit of another stabilizing force.

Taking these factors into account, there appears the possibility that downward price movements might proceed at a more rapid, violent pace. Upward movements, on the other hand, may develop more deliberately, since the customary short interest might be lacking to give prices their initial impulse out of an over-sold position. It may be regarded as a fore-

gone conclusion that the stock market will continue to experience alternating cycles of bull and bear movements.

It follows from these and other considerations that students of the stock market will have greater rather than less, need for reliance upon a logical method of conducting their operations under the new conditions.

Procedure in Exchange of Shares of Chase Corporation for Shares of Amerex Holding Corp. Explained by Chandler P. Anderson Jr., President—Statement of Condition as of June 7 1934.

In a letter to stockholders on June 25, Chandler P. Anderson Jr., President of the Amerex Holding Corp., New York City, formerly the Chase Corp., explained the steps which were taken in terminating the affiliation between the Chase Corporation and the Chase National Bank in conformity with the Banking Act of 1933, and also outlined the procedure to be taken by the holders of stock in exchanging their shares of the Chase Corporation for those of the Amerex Holding Corp. Accompanying Mr. Anderson's letter was a balance sheet of the Amerex institution as of June 7. The letter and balance sheet follow:

AMEREX HOLDING CORP.
(formerly The Chase Corporation)
New York

June 25 1934.

To the Stockholders:

On and before June 14 1934, each holder of shares of common stock of The Chase National Bank of the City of New York was also the holder of an equal number of shares of stock of The Chase Corp., the shares of the two institutions being represented by a single unit certificate or receipt. Accordingly, these certificates or receipts were then transferable only in units and not separately.

To comply with the requirements of the Banking Act of 1933, the stockholders at a special meeting held on June 14 1934, approved the termination of such joint transfer arrangements. The stockholders also approved at the same meeting the change of the name of The Chase Corp. to Amerex Holding Corp., the change in the par value of the corporation's shares from \$1 each to \$10 each, and the reduction of the outstanding shares from 7,400,000 to 740,000. These changes are now effective.

Stockholders desiring to do so, may, at their convenience, forward to the Transfer Department of The Chase National Bank, No. 11 Broad St., New York City, the unit certificates or receipts held by them to be exchanged for separate certificates for their shares of The Chase National Bank and separate certificates for their shares of Amerex Holding Corp. For one share of The Chase National Bank and for one share of The Chase Corp. the stockholder will receive a separate certificate for one share of The Chase National Bank and a separate scrip certificate representing one-tenth of a right in respect of one share of Amerex Holding Corp. Certificates for full shares of Amerex Holding Corp. will be issuable for 10 shares of The Chase Corp. and multiples thereof. For the present, temporary certificates for shares of Amerex Holding Corp. will be issued. It is expected that permanent certificates will be ready within 30 days.

Arrangements have been made with the Chase National Bank whereby stockholders entitled to fractional interests may purchase additional fractions or sell their fractional interests at the approximate equivalent of the then current market price for full shares without additional handling charge for broker's commission, or otherwise.

If separate certificates are to be issued in the same name as the unit certificates or receipts, it will not be necessary to endorse the certificates or receipts. If either of the separate certificates is to be issued in a different name, the unit certificate or receipt must be endorsed and the signature guaranteed by a New York Stock Exchange firm, or by a firm having membership in the Clearing House of the New York Curb Exchange, or by a bank (other than a Savings Bank) or trust company with its principal office or correspondent in New York, and the transfer taxes paid.

Should a stockholder wish to dispose of the unit certificates or receipts which he now holds before the exchange for separate certificates is made, he is cautioned not to surrender such unit certificates or receipts without being compensated for the Amerex Holding Corp. stock. The present quotations for The Chase National Bank stock do not include the Amerex Holding Corp. stock, which is quoted separately.

There is submitted herewith a statement of condition as of the close of business June 7 1934.

CHANDLER P. ANDERSON JR., President.

Statement of Condition

AMEREX HOLDING CORP.
(formerly The Chase Corporation)
June 7 1934.

* Resources—		Liabilities—	
Cash.....	\$744,391.72	Bills and accts. payable..	\$16,842,145.84
Bills and accts. receivable	2,034,879.90	Suspense.....	18,331.05
Securities.....	5,479,017.76	a Tax and other reserves..	2,027,002.80
Investments in subsidiaries	29,856,577.50	Cap. stock \$7,400,000.00	
		Surplus and profits.....	11,827,387.19 19,227,387.19
	\$38,114,866.88		\$38,114,866.88

* Investments in subsidiaries, including American Express Co., are reported at valuations in accord with most recently available figures of such subsidiaries. All assets are reported at amounts not in excess of fair values, in the opinion of officers and directors, marketable securities being reported at market prices on June 7 1934. Securities and investments reported at \$25,471,997.41 are pledged to secure indebtedness.

a The reserves are believed to be adequate to cover other known liabilities and certain contingent liabilities. It is impossible to estimate at this time the extent of every contingent liability, and the reserves, accordingly, do not purport to make complete provision therefor.

The meeting of the stockholders on June 14, at which time the final steps were taken in divorcing the Chase Corporation from the Chase National Bank was referred to in our issue of June 16, page 4043.

Sale of Stock of Equitable Trust Co. of New York to Charles Hayden and Associates by Amerex Holding Corp.

The Amerex Holding Corp., New York, formerly the Chase Corp., announces that it has sold to Charles Hayden and associates the stock of the Equitable Trust Co. of New York

which was organized in 1930, after the merger of the former Equitable Trust Co. with the Chase National Bank. It is understood that the purchase price was somewhat in excess of the value at which the shares were carried on the books of the Amerex Holding Corp. An announcement issued in the matter said:

The Equitable Trust Co. has a capital of \$2,000,000 and a paid in surplus of \$1,000,000. It was formed to preserve the name of the former Equitable Trust Co. and to perform certain trust functions of a limited character which could not be taken over by the Chase National Bank. The Equitable Trust Co., the stock of which is now being sold, has never done a commercial banking business.

E. A. Pierce Regards Securities Exchange Act in Main as "a Good One"—Believes Any Statutory Defect of Importance Will Eventually Be Corrected.

The views of E. A. Pierce, senior partner in the New York Stock Exchange firm of E. A. Pierce & Co., regarding the new Securities Exchange Act of 1934 were made known in a communication addressed to the firm's staff, under date of June 9. Mr. Pierce states that "for many years I have felt that Stock Exchange reform in certain respects was strongly to be desired, and am on record to that effect." He goes on to say that "from the time of the introduction of the Fletcher-Rayburn bill I have supported the idea of regulation, and am on record to that effect in my public hearing before the Inter-State Commerce Commission. Bear in mind, also," he continued, "that I am expressing myself on the bill as it relates to the operations of the commission broker and his clients, a branch of the industry which represents by far the greater part of the whole." From the communication of Mr. Pierce we also quote:

Despite the apprehension and gloomy forebodings of a large percentage of those engaged in the security market business and of their clients, the Act is, in the main, a good one. Probably some of its provisions might well be bettered, or even eliminated; but if one may accept as an indicator the readiness of the Washington authorities to discuss, and in many instances to modify unworkable features of the original bill, he may reasonably expect that sooner or later any statutory defect of real importance will be corrected.

A great deal of prejudiced criticism is directed at the wide discretion left to the Commission which will administer the Act. Wide discretion is essential. Outside regulation of the security exchanges has never before been undertaken. The Act controls that which is probably the most important branch of business in the country—from the standpoint of direct and/or indirect influence, in a material sense, upon the welfare of our population. There certainly are more farmers, for instance, than stock brokers, but most farmers have an interest in some form of "reserve" such as direct security investments, or indirectly through savings bank deposits, insurance policies, &c. No rigid Federal Act controlling a business activity so thoroughly subject to constant change as is the security market—a business activity which has never been standardized in any real sense of the word—could be expected by any reasonable stretch of the imagination to work out effectively; and no practical-minded legislator could have supported justifiably a bill consisting entirely, or even largely, of rule-of-thumb statutory provision, the rigid adherence to which at all times and under any condition might visit serious adversity upon most of their countrymen. The security market needs regulation in more ways than one, and it can be regulated properly only through experimentation and, probably, development of error. Anything other than wide discretion is unthinkable.

The idea that the Commission will function unwisely because of lack of experience in security market affairs or unfairly because of unreasoning prejudice against Wall Street doesn't appeal to me as tenable. The security exchanges have suffered more in the past from flat-footed adherence to threadbare tradition than they are likely to in the future from experimentation at the hands of a Commission with a fresh viewpoint; and I maintain that there is no sound reason for expecting the exercise of unfair method in the administration of the Act. Washington for months past has been surfeited with claptrap regarding Wall Street and the bill, both in and out of Congress; but after observing the open-mindedness and co-operativeness of most of those who were principally responsible for the initiation, framing and passage of the bill, I am not disposed to attach importance to the intemperate expressions of many who were talking for political effect, of whom most were, without any real knowledge of their subject. You and I know that the present management of the New York Stock Exchange, and its predecessors for many years back, have striven earnestly and faithfully to develop and maintain a high ethical standard for Exchange operation, and if mistakes as to policy and procedure have been made, as they undoubtedly have, it was the fault of the head rather than of the heart.

The Pecora investigation developed relatively little that reflected unfavorably upon the motives of the New York Stock Exchange management or any considerable number of its members. Nevertheless, all the unsavory disclosures directly or indirectly connected with Wall Street were brought into the picture in a manner such as to strengthen the widespread and long-standing antipathy toward the Exchange—and if any of you doubt that antipathy, general and strong, has existed for years you have only to review editorial pages of a cross section of the country's press to dispel your doubt. You must judge in the light of an honest and widespread misconception of the position of the Exchange, in a general sense an admirably conducted institution, that which appears to you unreasonable criticism amounting in many instances to outright abuse at the hands of Exchange detractors.

I wish I could get over to you all my firm conviction that in the long run the average New York Stock Exchange house, as well as its customers, are likely to benefit rather than suffer through the workings of the present Act.

The organization of which you are a part—undoubtedly the biggest of its kind, with memberships in 24 Exchanges; with 40 branches, 1,700 employees, and a 50-year background—is in an excellent position to take advantage of the promising opportunities that I am confident are in process of development. It would seem to me that one can safely disregard the spirit of pessimism that presently pervades the Wall Street district, and look forward to an active and healthy security market before the year-end, unless, as a matter of course, there comes a decided flattening out of the general

business of the country, which seems extremely unlikely. There is an abundance of good business to be secured in both securities and commodities. Let's go after it.

Cleveland Clearing House Banks to Lower Interest Rate on Savings Accounts Effective July 1.

Advices from Cleveland, Ohio, to the "Wall Street Journal" of June 12 said that Clearing House banks of Cleveland will institute a lower interest rate on savings accounts on July 1. The advices continued:

Cleveland Trust Co., American Savings Bank, and Central United National Bank will pay $2\frac{1}{2}\%$ on accounts up to \$10,000 and 2% on larger balances. Present rate is 3% up to \$10,000. National City Bank will pay a flat interest rate of 2% on all savings accounts. It has been paying $2\frac{1}{2}\%$ on accounts up to \$2,500 and 2% on balances above.

Federal Reserve Board Issues Interpretation of Section 21 of Banking Act of 1933—Rules on Provisions for Examination of Persons or Organizations in Business of Receiving Deposits.

An interpretation of certain provisions of Section 21 of the Banking Act of 1933, regarding the periodic examinations required of persons or organizations engaged in the business of receiving deposits subject to check, was made public to-day (June 30) by the Federal Reserve Board in Washington. The section, which by its terms ^{it has set} effective June 16 1934, reads in part as follows:

"Sec. 21 (a) After the expiration of one year after the date of the enactment of this Act it shall be unlawful . . .

(2) For any person, firm, corporation, association, business trust, or other similar organization, other than a financial institution or private banker subject to examination and regulation under State or Federal law, to engage to any extent whatever in the business of receiving deposits subject to check or to repayment upon presentation of a passbook, certificate of deposit, or other evidence of debt, or upon request of the depositor, unless such person, firm, corporation, association, business trust, or other similar organization shall submit to periodic examination by the Comptroller of the Currency or by the Federal Reserve Bank of the district and shall make and publish periodic reports of its condition, exhibiting in detail its resources and liabilities, such examination and reports to be made and published at the same times and in the same manner and with like effect and penalties as are now provided by law in respect of national banking associations transacting business in the same locality."

The Reserve Board in its statement said that the costs of the examinations should be paid by the persons or organizations examined. The Board also ruled that examinations should be made at least twice in each calendar year, and that if the person or organization offers to submit to examination by the Federal Reserve Bank of the district and does not offer to submit to examination by the Comptroller of the Currency, the bank should conduct the examination. Reports of condition should be made in the same manner as reports of condition of National banks, the statement added. The Board said that it was unable to express any opinions as to whether persons or organizations fall within the scope of Section 21 of the Banking Act of 1933.

The complete text of the Federal Reserve Board's statement is given below:

The Federal Reserve Board has given consideration to a number of questions arising under this section and has expressed the following views thereon.

In any case in which a person, firm, corporation, association, business trust or other similar organization shall submit or offer to submit to examination in accordance with the provisions of the statute, such submission or offer should be in writing and signed by such person or by a duly authorized representative of such firm, corporation, association, business trust or other similar organization and his authority to execute such writing should be properly evidenced. The costs of such examinations should be paid by the respective persons or organizations examined. In view of the provisions of the section, examinations of such persons or organizations should be made at least twice in each calendar year and oftener if considered necessary.

It is the view of the Board, that, in a case in which a person, firm, corporation, association, business trust, or other similar organization of the kind described in the statute submits or offers to submit to periodic examination by the Federal Reserve Bank of the district and does not submit or offer to submit to such examination by the Comptroller of the Currency, the Federal Reserve Bank should make the examinations prescribed by the statute.

On the other hand, if any such person or organization submits or offers to submit to examination by the Comptroller of the Currency and does not submit or offer to submit to examination by the Federal Reserve Bank of the district, the Federal Reserve Bank is under no responsibility to make examination of such person or organization.

It will be observed that, under the terms of the section, reports of condition of persons and organizations to which the statute is applicable are to be made and published at the same times and in the same manner and with like effect and penalties as are now provided by law in respect of national banking associations transacting business in the same locality; and, accordingly, such reports of condition, in all cases and without regard to the authority which may make the examinations referred to in Section 21, should be made to the Comptroller of the Currency and published in the same manner as reports of condition of national banks.

With regard to questions which may arise as to whether persons or organizations or stated transactions fall within the scope of Section 21 or are affected by its provisions, attention is invited to the fact that the section does not give to the Federal Reserve Board any jurisdiction or discretion regarding the matters with which it deals, and the Board does not feel that it would be appropriate for it to undertake to express opinions upon questions of this kind. The section provides a penalty of fine or imprisonment for any violation of its provisions and the determination of the question whether a person or organization should be prosecuted for such violation is a matter entirely within the jurisdiction of the Department of Justice.

The section does not give to the Comptroller of the Currency, the Federal Reserve Bank or the Federal Reserve Board any discretion or power to require a person or organization to submit to examination or to determine what persons or organizations should submit to examination. In the circumstances, as indicated in the statement published in the Federal Reserve Bulletin for January 1934, at page 41, an expression of opinion by the Federal Reserve Board on the question whether the section is violated would not afford protection from prosecution if the Department of Justice upon consideration of the matter should take the position that a person or organization had violated the statute and should feel it necessary to prosecute for such violation.

Interest Rates on Savings and Time Deposits to Be Reduced from 3% to 2% by Dayton, Ohio, Banks Effective July 1.

Member banks of the Dayton (Ohio) Clearing House Association will, effective July 1, reduce the annual interest rate on savings deposits to 2% against the current 3% rate, according to Dayton advices, June 20, given in the Chicago "Journal of Commerce" of June 21. It is also stated that the semi-annual interest rate on time deposits will be cut from 3% to 2%.

Establishment of State Clearing House in Virginia Authorized by Virginia Bankers Association—To Recommended Scale of Service Charges.

The establishment of a State Clearing House Association, which will recommend a scale of charges for services rendered by any bank, was authorized on June 8 by the Virginia Bankers Association, in annual convention at Virginia Beach. In the Richmond "Dispatch" it was stated that it was the sense of delegates that the minimum service charge should be 50c. a month on all accounts not averaging a \$50 balance, with an extra charge of 3c. a check for each check in excess of five a month. In North Carolina, it was pointed out, the service charge for such accounts is \$1 a month, based on a \$100 average balance. It was added that the Clearing House, when set up, would recommend service charges to the different banking groups, always keeping in mind local conditions, speakers pointed out. From the same account we quote:

Profit on Service.

Code requirements stipulate that a bank should not render any service at a loss, speakers emphasized. E. B. Spencer, of Roanoke, Chairman of the Bankers' NRA Committee for Virginia, said it was essential that banks apply to their own business the same principles they demand of borrowers.

Action by Virginia bankers followed an address by Robert M. Hanes, President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., and the discussion of service charges led by Mr. Spencer.

Mr. Hanes vigorously presented his views. He said, in part:

"I have lost all patience with the banker who says his customers will not stand for any honest and fair charges they might make for their services.

"I am absolutely convinced that provided we frankly inform our customers as to the necessity for changes in our charges, we need not fear any adverse criticism from them. No bank to-day can maintain the liquid position that every well-managed bank must have, accept the low return of high-class investments, and at the same time continue to give its services away. There is but one answer to such a program, and that is bankruptcy."

Begins Here July 1.

Richmond banks will put new changes into effect July 1, it was reported here to-day.

Action by the convention to-day, it was emphasized, does not interfere with the principle of local autonomy leaving each locality to adopt its own rules consistent with fair practice provisions.

Regulations Establishing Metered Service Charges on Checking Accounts Adopted by Milwaukee Clearing House Association—Will Become Effective Aug. 1 Governing All Banks in Milwaukee County, Wis.

Metered service charges on checking accounts will become effective Aug. 1, under regulations recently adopted by the Milwaukee Clearing House Association, it has been announced by Charles J. Kuhnmuensch, President of the Association. Banks throughout Milwaukee County, Wis., will be governed by these regulations. Mr. Kuhnmuensch stated:

The new metered charges are based on analysis of bank operating costs in this community. They are graduated according to the activity of each account—that is, the amount of service required by the customer in relation to his average daily balance.

The purpose of metered service charges is to enable each checking account to "stand on its own feet," Mr. Kuhnmuensch explained. Codes embodying similar charges are already in effect in other leading cities, in compliance with the National Recovery Administration code governing banks. Article 8 of the nation-wide code specifies that Clearing House Associations shall adopt uniform regulations "whereby services rendered by banks shall be compensated for either by adequate balances or by a scale of charges."

Standardized cost accounting methods, said an announcement issued June 22 by the Milwaukee Clearing House Association, are set forth in the Clearing House Regulations to provide a uniform base for metered charges on accounts of \$500 or less, as follows:

gone conclusion that the stock market will continue to experience alternating cycles of bull and bear movements.

It follows from these and other considerations that students of the stock market will have greater rather than less, need for reliance upon a logical method of conducting their operations under the new conditions.

Procedure in Exchange of Shares of Chase Corporation for Shares of Amerex Holding Corp. Explained by Chandler P. Anderson Jr., President—Statement of Condition as of June 7 1934.

In a letter to stockholders on June 25, Chandler P. Anderson Jr., President of the Amerex Holding Corp., New York City, formerly the Chase Corp., explained the steps which were taken in terminating the affiliation between the Chase Corporation and the Chase National Bank in conformity with the Banking Act of 1933, and also outlined the procedure to be taken by the holders of stock in exchanging their shares of the Chase Corporation for those of the Amerex Holding Corp. Accompanying Mr. Anderson's letter was a balance sheet of the Amerex institution as of June 7. The letter and balance sheet follow:

AMEREX HOLDING CORP.
(formerly The Chase Corporation)
New York

June 25 1934.

To the Stockholders:

On and before June 14 1934, each holder of shares of common stock of The Chase National Bank of the City of New York was also the holder of an equal number of shares of stock of The Chase Corp., the shares of the two institutions being represented by a single unit certificate or receipt. Accordingly, these certificates or receipts were then transferable only in units and not separately.

To comply with the requirements of the Banking Act of 1933, the stockholders at a special meeting held on June 14 1934, approved the termination of such joint transfer arrangements. The stockholders also approved at the same meeting the change of the name of The Chase Corp. to Amerex Holding Corp., the change in the par value of the corporation's shares from \$1 each to \$10 each, and the reduction of the outstanding shares from 7,400,000 to 740,000. These changes are now effective.

Stockholders desiring to do so, may, at their convenience, forward to the Transfer Department of The Chase National Bank, No. 11 Broad St., New York City, the unit certificates or receipts held by them to be exchanged for separate certificates for their shares of The Chase National Bank and separate certificates for their shares of Amerex Holding Corp. For one share of The Chase National Bank and for one share of The Chase Corp. the stockholder will receive a separate certificate for one share of The Chase National Bank and a separate scrip certificate representing one-tenth of a right in respect of one share of Amerex Holding Corp. Certificates for full shares of Amerex Holding Corp. will be issuable for 10 shares of The Chase Corp. and multiples thereof. For the present, temporary certificates for shares of Amerex Holding Corp. will be issued. It is expected that permanent certificates will be ready within 30 days.

Arrangements have been made with the Chase National Bank whereby stockholders entitled to fractional interests may purchase additional fractions or sell their fractional interests at the approximate equivalent of the then current market price for full shares without additional handling charge for broker's commission, or otherwise.

If separate certificates are to be issued in the same name as the unit certificates or receipts, it will not be necessary to endorse the certificates or receipts. If either of the separate certificates is to be issued in a different name, the unit certificate or receipt must be endorsed and the signature guaranteed by a New York Stock Exchange firm, or by a firm having membership in the Clearing House of the New York Curb Exchange, or by a bank (other than a Savings Bank) or trust company with its principal office or correspondent in New York, and the transfer taxes paid.

Should a stockholder wish to dispose of the unit certificates or receipts which he now holds before the exchange for separate certificates is made, he is cautioned not to surrender such unit certificates or receipts without being compensated for the Amerex Holding Corp. stock. The present quotations for The Chase National Bank stock do not include the Amerex Holding Corp. stock, which is quoted separately.

There is submitted herewith a statement of condition as of the close of business June 7 1934.

CHANDLER P. ANDERSON JR., President.

Statement of Condition
AMEREX HOLDING CORP.
(formerly The Chase Corporation)
June 7 1934.

* Resources—		Liabilities—	
Cash	\$744,391.72	Bills and accts. payable	\$16,842,145.84
Bills and accts. receivable	2,034,879.90	Suspense	18,331.05
Securities	5,479,017.76	a Tax and other reserves	2,027,002.80
Investments in subsidiaries	29,856,577.50	Cap. stock	\$7,400,000.00
		Surplus and profits	11,827,387.19
			19,227,387.19
	\$38,114,866.88		\$38,114,866.88

* Investments in subsidiaries, including American Express Co., are reported at valuations in accord with most recently available figures of such subsidiaries. All assets are reported at amounts not in excess of fair values, in the opinion of officers and directors, marketable securities being reported at market prices on June 7 1934. Securities and investments reported at \$25,471,997.41 are pledged to secure indebtedness.

a The reserves are believed to be adequate to cover other known liabilities and certain contingent liabilities. It is impossible to estimate at this time the extent of every contingent liability, and the reserves, accordingly, do not purport to make complete provision therefor.

The meeting of the stockholders on June 14, at which time the final steps were taken in divorcing the Chase Corporation from the Chase National Bank was referred to in our issue of June 16, page 4043.

Sale of Stock of Equitable Trust Co. of New York to Charles Hayden and Associates by Amerex Holding Corp.

The Amerex Holding Corp., New York, formerly the Chase Corp., announces that it has sold to Charles Hayden and associates the stock of the Equitable Trust Co. of New York

which was organized in 1930, after the merger of the former Equitable Trust Co. with the Chase National Bank. It is understood that the purchase price was somewhat in excess of the value at which the shares were carried on the books of the Amerex Holding Corp. An announcement issued in the matter said:

The Equitable Trust Co. has a capital of \$2,000,000 and a paid in surplus of \$1,000,000. It was formed to preserve the name of the former Equitable Trust Co. and to perform certain trust functions of a limited character which could not be taken over by the Chase National Bank. The Equitable Trust Co., the stock of which is now being sold, has never done a commercial banking business.

E. A. Pierce Regards Securities Exchange Act in Main as "a Good One"—Believes Any Statutory Defect of Importance Will Eventually Be Corrected.

The views of E. A. Pierce, senior partner in the New York Stock Exchange firm of E. A. Pierce & Co., regarding the new Securities Exchange Act of 1934 were made known in a communication addressed to the firm's staff, under date of June 9. Mr. Pierce states that "for many years I have felt that Stock Exchange reform in certain respects was strongly to be desired, and am on record to that effect." He goes on to say that "from the time of the introduction of the Fletcher-Rayburn bill I have supported the idea of regulation, and am on record to that effect in my public hearing before the Inter-State Commerce Commission. Bear in mind, also," he continued, "that I am expressing myself on the bill as it relates to the operations of the commission broker and his clients, a branch of the industry which represents by far the greater part of the whole." From the communication of Mr. Pierce we also quote:

Despite the apprehension and gloomy forebodings of a large percentage of those engaged in the security market business and of their clients, the Act is, in the main, a good one. Probably some of its provisions might well be bettered, or even eliminated; but if one may accept as an indicator the readiness of the Washington authorities to discuss, and in many instances to modify unworkable features of the original bill, he may reasonably expect that sooner or later any statutory defect of real importance will be corrected.

A great deal of prejudiced criticism is directed at the wide discretion left to the Commission which will administer the Act. Wide discretion is essential. Outside regulation of the security exchanges has never before been undertaken. The Act controls that which is probably the most important branch of business in the country—from the standpoint of direct and/or indirect influence, in a material sense, upon the welfare of our population. There certainly are more farmers, for instance, than stock brokers, but most farmers have an interest in some form of "reserve" such as direct security investments, or indirectly through savings bank deposits, insurance policies, &c. No rigid Federal Act controlling a business activity so thoroughly subject to constant change as is the security market—a business activity which has never been standardized in any real sense of the word—could be expected by any reasonable stretch of the imagination to work out effectively; and no practical-minded legislator could have supported justifiably a bill consisting entirely, or even largely, of rule-of-thumb statutory provision, the rigid adherence to which at all times and under any condition might visit serious adversity upon most of their countrymen. The security market needs regulation in more ways than one, and it can be regulated properly only through experimentation and, probably, development of error. Anything other than wide discretion is unthinkable.

The idea that the Commission will function unwisely because of lack of experience in security market affairs or unfairly because of unreasoning prejudice against Wall Street doesn't appeal to me as tenable. The security exchanges have suffered more in the past from flat-footed adherence to threadbare tradition than they are likely to in the future from experimentation at the hands of a Commission with a fresh viewpoint; and I maintain that there is no sound reason for expecting the exercise of unfair method in the administration of the Act. Washington for months past has been surfeited with claptrap regarding Wall Street and the bill, both in and out of Congress; but after observing the open-mindedness and co-operativeness of most of those who were principally responsible for the initiation, framing and passage of the bill, I am not disposed to attach importance to the intemperate expressions of many who were talking for political effect, of whom most were, without any real knowledge of their subject. You and I know that the present management of the New York Stock Exchange, and its predecessors for many years back, have striven earnestly and faithfully to develop and maintain a high ethical standard for Exchange operation, and if mistakes as to policy and procedure have been made, as they undoubtedly have, it was the fault of the head rather than of the heart.

The Pecora investigation developed relatively little that reflected unfavorably upon the motives of the New York Stock Exchange management or any considerable number of its members. Nevertheless, all the unsavory disclosures directly or indirectly connected with Wall Street were brought into the picture in a manner such as to strengthen the widespread and long-standing antipathy toward the Exchange—and if any of you doubt that antipathy, general and strong, has existed for years you have only to review editorial pages of a cross section of the country's press to dispel your doubt. You must judge in the light of an honest and widespread misconception of the position of the Exchange, in a general sense an admirably conducted institution, that which appears to you unreasonable criticism amounting in many instances to outright abuse at the hands of Exchange detractors.

I wish I could get over to you all my firm conviction that in the long run the average New York Stock Exchange house, as well as its customers, are likely to benefit rather than suffer through the workings of the present Act.

The organization of which you are a part—undoubtedly the biggest of its kind, with memberships in 24 Exchanges; with 40 branches, 1,700 employees, and a 50-year background—is in an excellent position to take advantage of the promising opportunities that I am confident are in process of development. It would seem to me that one can safely disregard the spirit of pessimism that presently pervades the Wall Street district, and look forward to an active and healthy security market before the year-end, unless, as a matter of course, there comes a decided flattening out of the general

business of the country, which seems extremely unlikely. There is an abundance of good business to be secured in both securities and commodities. Let's go after it.

Cleveland Clearing House Banks to Lower Interest Rate on Savings Accounts Effective July 1.

Advices from Cleveland, Ohio, to the "Wall Street Journal" of June 12 said that Clearing House banks of Cleveland will institute a lower interest rate on savings accounts on July 1. The advices continued:

Cleveland Trust Co., American Savings Bank, and Central United National Bank will pay 2½% on accounts up to \$10,000 and 2% on larger balances. Present rate is 3% up to \$10,000. National City Bank will pay a flat interest rate of 2% on all savings accounts. It has been paying 2½% on accounts up to \$2,500 and 2% on balances above.

Federal Reserve Board Issues Interpretation of Section 21 of Banking Act of 1933—Rules on Provisions for Examination of Persons or Organizations in Business of Receiving Deposits.

An interpretation of certain provisions of Section 21 of the Banking Act of 1933, regarding the periodic examinations required of persons or organizations engaged in the business of receiving deposits subject to check, was made public to-day (June 30) by the Federal Reserve Board in Washington. The section, which by its terms became effective June 16 1934, reads in part as follows:

"Sec. 21 (a) After the expiration of one year after the date of the enactment of this Act it shall be unlawful . . .

(2) For any person, firm, corporation, association, business trust, or other similar organization, other than a financial institution or private banker subject to examination and regulation under State or Federal law, to engage to any extent whatever in the business of receiving deposits subject to check or to repayment upon presentation of a passbook, certificate of deposit, or other evidence of debt, or upon request of the depositor, unless such person, firm, corporation, association, business trust, or other similar organization shall submit to periodic examination by the Comptroller of the Currency or by the Federal Reserve Bank of the district and shall make and publish periodic reports of its condition, exhibiting in detail its resources and liabilities, such examination and reports to be made and published at the same times and in the same manner and with like effect and penalties as are now provided by law in respect of national banking associations transacting business in the same locality."

The Reserve Board in its statement said that the costs of the examinations should be paid by the persons or organizations examined. The Board also ruled that examinations should be made at least twice in each calendar year, and that if the person or organization offers to submit to examination by the Federal Reserve Bank of the district and does not offer to submit to examination by the Comptroller of the Currency, the bank should conduct the examination. Reports of condition should be made in the same manner as reports of condition of National banks, the statement added. The Board said that it was unable to express any opinions as to whether persons or organizations fall within the scope of Section 21 of the Banking Act of 1933.

The complete text of the Federal Reserve Board's statement is given below:

The Federal Reserve Board has given consideration to a number of questions arising under this section and has expressed the following views thereon.

In any case in which a person, firm, corporation, association, business trust or other similar organization shall submit or offer to submit to examination in accordance with the provisions of the statute, such submission or offer should be in writing and signed by such person or by a duly authorized representative of such firm, corporation, association, business trust or other similar organization and his authority to execute such writing should be properly evidenced. The costs of such examinations should be paid by the respective persons or organizations examined. In view of the provisions of the section, examinations of such persons or organizations should be made at least twice in each calendar year and oftener if considered necessary.

It is the view of the Board, that, in a case in which a person, firm, corporation, association, business trust, or other similar organization of the kind described in the statute submits or offers to submit to periodic examination by the Federal Reserve Bank of the district and does not submit or offer to submit to such examination by the Comptroller of the Currency, the Federal Reserve Bank should make the examinations prescribed by the statute.

On the other hand, if any such person or organization submits or offers to submit to examination by the Comptroller of the Currency and does not submit or offer to submit to examination by the Federal Reserve Bank of the district, the Federal Reserve Bank is under no responsibility to make examination of such person or organization.

It will be observed that, under the terms of the section, reports of condition of persons and organizations to which the statute is applicable are to be made and published at the same times and in the same manner and with like effect and penalties as are now provided by law in respect of national banking associations transacting business in the same locality; and, accordingly, such reports of condition, in all cases and without regard to the authority which may make the examinations referred to in Section 21, should be made to the Comptroller of the Currency and published in the same manner as reports of condition of national banks.

With regard to questions which may arise as to whether persons or organizations or stated transactions fall within the scope of Section 21 or are affected by its provisions, attention is invited to the fact that the section does not give to the Federal Reserve Board any jurisdiction or discretion regarding the matters with which it deals, and the Board does not feel that it would be appropriate for it to undertake to express opinions upon questions of this kind. The section provides a penalty of fine or imprisonment for any violation of its provisions and the determination of the question whether a person or organization should be prosecuted for such violation is a matter entirely within the jurisdiction of the Department of Justice.

The section does not give to the Comptroller of the Currency, the Federal Reserve Bank or the Federal Reserve Board any discretion or power to require a person or organization to submit to examination or to determine what persons or organizations should submit to examination. In the circumstances, as indicated in the statement published in the Federal Reserve Bulletin for January 1934, at page 41, an expression of opinion by the Federal Reserve Board on the question whether the section is violated would not afford protection from prosecution if the Department of Justice upon consideration of the matter should take the position that a person or organization had violated the statute and should feel it necessary to prosecute for such violation.

Interest Rates on Savings and Time Deposits to Be Reduced from 3% to 2% by Dayton, Ohio, Banks Effective July 1.

Member banks of the Dayton (Ohio) Clearing House Association will, effective July 1, reduce the annual interest rate on savings deposits to 2% against the current 3% rate, according to Dayton advices, June 20, given in the Chicago "Journal of Commerce" of June 21. It is also stated that the semi-annual interest rate on time deposits will be cut from 3% to 2%.

Establishment of State Clearing House in Virginia Authorized by Virginia Bankers Association—To Recommended Scale of Service Charges.

The establishment of a State Clearing House Association, which will recommend a scale of charges for services rendered by any bank, was authorized on June 8 by the Virginia Bankers Association, in annual convention at Virginia Beach. In the Richmond "Dispatch" it was stated that it was the sense of delegates that the minimum service charge should be 50c. a month on all accounts not averaging a \$50 balance, with an extra charge of 3c. a check for each check in excess of five a month. In North Carolina, it was pointed out, the service charge for such accounts is \$1 a month, based on a \$100 average balance. It was added that the Clearing House, when set up, would recommend service charges to the different banking groups, always keeping in mind local conditions, speakers pointed out. From the same account we quote:

Profit on Service.

Code requirements stipulate that a bank should not render any service at a loss, speakers emphasized. E. B. Spencer, of Roanoke, Chairman of the Bankers' NRA Committee for Virginia, said it was essential that banks apply to their own business the same principles they demand of borrowers.

Action by Virginia bankers followed an address by Robert M. Hanes, President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., and the discussion of service charges led by Mr. Spencer.

Mr. Hanes vigorously presented his views. He said, in part:

"I have lost all patience with the banker who says his customers will not stand for any honest and fair charges they might make for their services.

"I am absolutely convinced that provided we frankly inform our customers as to the necessity for changes in our charges, we need not fear any adverse criticism from them. No bank to-day can maintain the liquid position that every well-managed bank must have, accept the low return of high-class investments, and at the same time continue to give its services away. There is but one answer to such a program, and that is bankruptcy."

Begins Here July 1.

Richmond banks will put new changes into effect July 1, it was reported here to-day.

Action by the convention to-day, it was emphasized, does not interfere with the principle of local autonomy leaving each locality to adopt its own rules consistent with fair practice provisions.

Regulations Establishing Metered Service Charges on Checking Accounts Adopted by Milwaukee Clearing House Association—Will Become Effective Aug. 1 Governing All Banks in Milwaukee County, Wis.

Metered service charges on checking accounts will become effective Aug. 1, under regulations recently adopted by the Milwaukee Clearing House Association, it has been announced by Charles J. Kuhnmuensch, President of the Association. Banks throughout Milwaukee County, Wis., will be governed by these regulations. Mr. Kuhnmuensch stated:

The new metered charges are based on analysis of bank operating costs in this community. They are graduated according to the activity of each account—that is, the amount of service required by the customer in relation to his average daily balance.

The purpose of metered service charges is to enable each checking account to "stand on its own feet," Mr. Kuhnmuensch explained. Codes embodying similar charges are already in effect in other leading cities, in compliance with the National Recovery Administration code governing banks. Article 8 of the nation-wide code specifies that Clearing House Associations shall adopt uniform regulations "whereby services rendered by banks shall be compensated for either by adequate balances or by a scale of charges."

Standardized cost accounting methods, said an announcement issued June 22 by the Milwaukee Clearing House Association, are set forth in the Clearing House Regulations to provide a uniform base for metered charges on accounts of \$500 or less, as follows:

On average daily balances of less than \$100 there is a monthly privilege charge of \$1, and 10 free checks are allowed during the month; additional checks, 4c. each.

There is a monthly privilege charge of 50c. on balances of \$100 to \$199, with 10 free checks allowed per month; additional checks, 4c. each.

There is no monthly privilege charge on balances of \$200 and over, and one free check is allowed for each \$10 of average balance in excess of the first \$100; additional checks, 4c. each.

Accounts in excess of \$500 are subject to special analysis to determine whether the bank is compensated for the service rendered.

The term "check" as used in the regulations includes all checks and receipts covering withdrawals of funds.

The announcement also stated:

Banks are required to charge for out-of-pocket expenses, such as exchange, collection fees, cost of imprinting checks, endorsement stamps and other items actually paid by the bank in behalf of customers.

It is generally known that banks in the past offered numerous services purely as an accommodation or for competitive reasons, with resulting losses. A survey made by the American Bankers Association reveals that, in the past 10 years, banks throughout the country have given away in free services an amount equal to their entire capital. More than half of all checking accounts in American banks were carried at a loss, according to the American Bankers Association survey.

During certain periods such losses were offset by the favorable return on investment securities and income from loans, Mr. Kuhnmuench declared. But in recent years the low rate of return on Government bonds and other high-grade issues, the slack demand for commercial loans, and the necessity for greater margins of liquidity have compelled the adoption of service charges in the interests of sound banking.

"Adequate compensation for services rendered is essential to safe and efficient bank operation," Mr. Kuhnmuench said, "and metered charges are designed merely to compensate the bank for the use of its facilities when the customer's account does not provide an ample balance of loanable funds."

Meeting in Washington of Governors and Chairmen of Federal Reserve Banks With Federal Reserve Board—Consideration Given to New Powers Under Securities Exchange Act and Loans to Industry.

Among matters to which attention was given this week, at Conferences in Washington of the Governors and Chairmen of the Federal Reserve Banks with members of the Federal Reserve Board, were the new powers conferred on the Board under the Securities Exchange Act of 1934, and the making of loans to small industries,—provision for which is made in the bill passed by Congress just before adjournment and referred to in our issue of June 23, page 4219. In another item in this issue we give a statement made public by the Board on June 26 regarding the plans respecting loans to industries, and likewise give in full the Board's regulations governing such loans. Following the conclusion of the first day's Conference (June 25) Eugene R. Black, Governor of the Federal Reserve Board, issued a statement saying:

The meeting discussed the functions of the Federal Reserve Board in connection with the Stock Market Exchange Act.

A thorough study is being made of the law both here and by our agents in New York. No action need be taken by the Board until Oct. 1. It will be at least two months before the margin requirement is determined, since that will be based on conditions existing when the decision is reached.

A further statement was issued as follows by Governor Black on June 26:

On June 25 and 26 the Federal Reserve Board held conferences with the Chairmen and Governors of the Federal Reserve Banks. At these conferences there was full discussion of credit conditions throughout the country. Special consideration was given to the new powers granted to the Federal Reserve system by the Securities Exchange Act and the amendment to the Federal Reserve Act authorizing the Federal Banks to make loans for the purpose of providing working capital to industry.

Reports were made of progress in the study of stock exchange operation and of regulations to be adopted relating to marginal requirements for loans made for the purpose of purchasing or carrying securities. Since the power of the Board relative to margins does not become effective until October 1, regulations covering this matter will not be published for several weeks.

Particular attention was devoted at the conferences to loans to supply working capital for industry. Each Reserve Bank reported that progress had been made in setting up an organization to make such loans and in selecting an advisory committee of industrialists to help in this work. The Reserve banks reported that they are now ready to receive applications for working capital loans from industrial concerns.

The total amount of such loans authorized by Congress is approximately \$280,000,000, and it was expected that the needs of small enterprises would be given primary consideration in making such loans.

A regulation of the Board covering loans for industrial purposes was approved by the conference and will be promptly published.

The Washington correspondent of the New York "Journal of Commerce" stated that Governor Black explained that Carl E. Parry, assistant director research and statistics for the Federal Reserve Board, is now in New York making a study of stock exchange practices and his report to the Board will be the basis for the margin requirements.

Federal Reserve Board Grants Blanket Permit to Member Banks to Participate in Dealer's Syndicates Floating Government, State and Municipal Bonds, Etc.

The Federal Reserve Board announced on June 25 that it had granted a blanket permit whereby member banks would be allowed to participate with investment bankers in syndicates handling bonds of the United States Government, State, municipal and other political subdivisions thereof,

obligations issued under authority of the Federal Farm Loan Act, issues of the Federal Home Loan banks and/or obligations issued by the Home Owners Loan Corporation. Heretofore, individual permits were required. As to this we quote the following from the New York "Journal of Commerce" of June 26:

Section 32 of the Banking Act of 1933 requires that the Federal Reserve Board pass upon whether member banks be permitted to hold "correspondent" relationship with dealers in securities. Regulation R under this section defines participation in bond syndicates as a correspondent relationship.

Issued Last Winter.

The regulation was issued last winter. At first the member banks were uncertain as to whether or not, on giving proposals for the formation of underwriting syndicates, it was necessary that they apply for permits. In an indirect way the Board decided at once that they were required to do so. The banks were told that in order that the Board be enabled to rule on whether or not the relationship was that of "correspondent," it would be necessary for the bank in question to fill out a full application. Later this was simplified by having the banks apply directly for a permit instead of for information on whether or not they had to make such applications.

During the past two weeks it had been predicted that the previous rulings largely would be nullified. To a large extent this is accomplished by the new ruling. However, the Federal Reserve agent must continue to watch over the formation of bond syndicates and member banks to keep him so informed. Particularly the undue use of bank credit in the flotation of new securities is to be avoided.

The statement issued this week by the Reserve Board was made available in this city by the Federal Reserve Bank of New York; the Board's statement follows:

Permit to Member Banks Relating to Participation in Underwriting and Dealing in Municipal and Other Securities.

Section 32 of the Banking Act of 1933 prohibits correspondent relationships between member banks of the Federal Reserve System and dealers in securities unless there is a permit therefor issued by the Federal Reserve Board. Such correspondent relationships include regular associations between member banks and dealers in securities in connection with underwriting and dealing in securities, and Section 32 does not contain any exception based upon the kind of securities underwritten or dealt in. However, paragraph "Seventh" of Section 5136 of the Revised Statutes of the United States as amended by the Banking Act of 1933, specifically excepts certain municipal and other obligations from the restrictions upon underwriting and dealing in securities by National banks contained in such Section 5136. These restrictions and the exceptions thereto are also made applicable to State member banks by the provisions of Section 9 of the Federal Reserve Act as amended.

The Federal Reserve Board is authorized by Section 32 to issue permits for correspondent relationships between member banks and dealers whenever it finds that it is not incompatible with the public interest to do so, and the Board has decided that it is not incompatible with the public interest to grant permits authorizing correspondent relationships between member banks and dealers in securities in connection with underwriting and dealing in the securities exempted from the restrictions contained in Section 5136 of the Revised Statutes.

Heretofore, the Federal Reserve Board has followed the practice of issuing individual permits covering such correspondent relationships, but in order to relieve member banks and dealers from the burden of preparing and filing formal applications in cases of the kind herein described, the Board has granted a blanket permit under Section 32 for the period until Dec. 1 1934 authorizing correspondent relationships between any member bank or banks and any dealer or dealers in securities in connection with underwriting and dealing in those securities excepted from the restrictions contained in Section 5136 of the Revised Statutes, namely, obligations of the United States, general obligations of any State or of any political subdivision thereof, obligations issued under authority of the Federal Farm Loan Act, obligations issued by the Federal Home Loan Banks, and/or obligations issued by the Home Owners' Loan Corporation. Each member bank which exercises the privilege granted by such permit shall furnish to the Federal Reserve Agent at the Federal Reserve Bank in the district in which the member bank is located, such information concerning its operations under this permit as the Federal Reserve Board may require.

The following circular in the matter has been addressed to members of the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1394, June 25 1934; Supplementing Circular No. 1390, dated June 9 1934.]

Permit for Correspondent Relationships Between Member Banks and Dealers in Securities.

To all Member Banks in the Second Federal Reserve District:

This circular supplements my Circular No. 1390 dated June 9 1934.

At the request of the Federal Reserve Board all member banks in the Second Federal Reserve District are advised that the Federal Reserve Board has, by the telegram quoted from below, granted a revocable permit under Section 32 of the Banking Act of 1933 for a period until Dec. 1 1934, for correspondent relationships between any member bank or banks and any dealer or dealers in securities in connection with underwriting and dealing in the following types of securities only:

Obligations of the United States.

General obligations of any State or of any political subdivision thereof.

Obligations issued under the authority of the Federal Farm Loan Act.

Obligations issued by the Federal Home Loan Banks, and/or

Obligations issued by the Home Owners Loan Corporation;

that, instead of the formal applications usually required, each member bank which exercises the privilege granted by such permit shall promptly furnish to the Federal Reserve Agent of the district in which such member bank is located, such information concerning its operations under such permit as the Federal Reserve Board may require; and that the Board will, at an early date, advise as to the information which must be submitted.

I quote below from the telegram referred to, which was addressed to me by the Federal Reserve Board under date of June 23 1934:

Board has heretofore granted individual permits under Section 32 of Banking Act of 1933 for member banks to act as correspondent banks for dealers in securities in connection with underwriting and dealing in securities exempted from restrictions contained in Section 5136 Revised Statutes of United States. Board has now decided to grant and hereby grants permit under Section 32 of Banking Act of 1933 for period until Dec. 1 1934, for

correspondent relationships between any member bank or banks and any dealer or dealers in securities in connection with underwriting and dealing in the following types of securities only: Obligations of United States, general obligations of any state or of any political subdivision thereof, obligations issued under authority of Federal Farm Loan Act, obligations issued by Federal Home Loan banks, and/or obligations issued by Home Owners Loan Corporation. This permit is subject to revocation in whole or in part as to any or all member banks or dealers after reasonable notice and opportunity to be heard. Instead of formal applications usually required, each member bank which exercises privilege granted herein shall promptly furnish to Federal Reserve Agent of district in which member bank is located such information concerning its operations under this permit as Federal Reserve Board may require, and Board will at an early date advise as to information which must be submitted. Upon receipt of required information, each Federal Reserve Agent will be expected to review promptly facts involved in each correspondent relationship covered by this permit in his district, and to advise Board of any case in which facts are such as to indicate that permit should be revoked as to particular relationship. Each Federal Reserve Agent is requested to review all correspondent relationships covered by this permit in his district, and advise Board, not later than Nov. 15 1934, whether in his opinion it will be compatible with the public interest to renew this permit, stating reasons for his opinion. Please advise all member banks in your district concerning this permit.

J. H. CASE,
Federal Reserve Agent.

Federal Deposit Insurance Law—Regulation Governing Withdrawal of Non-Members from Temporary Fund.

The Federal Deposit Insurance Corporation has sent to insured banks the following regulation (Regulation E), approved June 18 and effective as of that date, governing the withdrawal of banks, not members of the Reserve System, from the temporary insurance fund.

Scope of Regulation.

This regulation relates to the manner of exercise of the right of any bank which is not a member of the Federal Reserve System to withdraw from the Temporary Federal Deposit Insurance Fund on July 1 1934.

SECTION 1.

Statutory Provisions.

Sub-section (y) of Section 12B of the Federal Reserve Act, as amended, provides in part as follows:

"The Corporation shall prescribe by regulations the manner of exercise of the right of non-member banks to withdraw from membership in the Fund on July 1 1934, except that no bank shall be permitted to withdraw unless ten days prior thereto it has given written notice to the Corporation of its election so to do."

SECTION 2.

No member bank of the Federal Reserve System is entitled to withdraw from the Fund on July 1 1934, and accordingly each such bank will continue for the period of extension of the Fund to have its deposits insured by this Corporation as provided by law.

Each Fund member which is not a member bank of the Federal Reserve System will continue for the period of extension of the Fund to have its deposits insured by this Corporation as provided by law unless it shall exercise its right to withdraw as of July 1 1934, by fulfilling the requirements hereinafter enumerated.

SECTION 3.

First, any non-member insured bank, which did not expressly or impliedly agree with this Corporation in connection with its admission to the Fund to fulfill a commitment to sell preferred stock or capital obligations to the Reconstruction Finance Corporation; or second, any such bank even though it did so agree, which has fulfilled its commitment to the Reconstruction Finance Corporation; or third, has been relieved by this Corporation from its agreement with this Corporation to fulfill such commitment, shall be entitled to effect its withdrawal from the Fund as of July 1 1934 by complying with the following requirements and not otherwise:

(a) Notice of the election of the bank to withdraw from the Fund by a letter or telegram properly directed to the Federal Deposit Insurance Corporation, Washington, D. C., must be sent by an agent of the bank on or before June 20 1934.

(b) A resolution must be lawfully adopted by the governing board of the bank on or before June 25 1934, stating that the bank elects to withdraw from the Fund as of July 1 1934. Said resolution, if adopted prior to sending the notice prescribed in sub-section (a) of this section, shall authorize the person who subsequently sends such notice to do so. The resolution referred to in the first sentence of this sub-section, if adopted subsequent to sending the notice prescribed in sub-section (a) of this section, shall ratify the act of sending such notice.

(c) A copy of the resolution, attested and bearing the bank's seal and which complies with the preceding sub-section, must be properly addressed and mailed to the Federal Deposit Insurance Corporation, Washington, D. C., on or before June 25 1934.

SECTION 4.

Any non-member insured bank which expressly or impliedly agreed with this Corporation at the time of its admission to the Fund to fulfill a commitment to sell preferred stock or capital obligations to the Reconstruction Finance Corporation which has not fulfilled such commitment, and which has not been relieved by this Corporation from its agreement with this Corporation to fulfill such commitment, shall exercise its right of withdrawal from the Fund on July 1 1934, in the following manner.

(a) It shall comply with sub-sections (a), (b) and (c) of Section 3 hereof.
(b) The bank shall comply with either paragraph (i) or (ii) hereof but is not required to comply with both.

(i) The bank must fulfill its commitment to the Reconstruction Finance Corporation, or in lieu thereof obtain capital funds from other sources in an amount at least equal to the amount of capital funds it would have obtained by fulfilling its commitment to the Reconstruction Finance Corporation and submit to the Federal Deposit Insurance Corporation satisfactory proof of the obtaining of such capital funds from other sources.

(ii) If the bank does not comply with paragraph (i) it shall submit to the Corporation a certificate signed by at least two executive officers of such bank and a majority of the board of directors or trustees as to whether or not, according to the best judgment of such officers and directors or trustees, the bank has assets of sufficient value to meet all of its obligations to depositors and other creditors and shall further submit proof by affidavit of the same officers that the bank has notified the authority having supervision of such State banks that it has elected to withdraw from the Temporary Federal Deposit Insurance Fund on July 1 1934.

Tenders of \$251,941,000 Received to Offering of \$75,000,000 or Thereabouts of 182-day Treasury Bills Dated June 27—\$75,353,000 Accepted at Average Rate of 0.07%.

Henry Morgenthau Jr., Secretary of the Treasury, announced on June 25 that tenders of \$251,941,000 had been received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, that day, to the offering of \$75,000,000, or thereabouts, of 182-day Treasury bills, dated June 27 1934. Secretary Morgenthau said that \$75,353,000 of the tenders received had been accepted. The bills, which mature on Dec. 26 1934, when the face amount will be payable with interest, were sold at an average rate of about 0.07% per annum, on a discount basis, the same rate at which the last previous bills (dated June 20) sold. The Secretary said that the average price of the June 27 bills is 99.966. He added:

The accepted bids ranged in price from 99.976, equivalent to a rate of about 0.05% per annum, to 99.958, equivalent to a rate of about 0.08% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

The offering was announced on June 21 by Secretary Morgenthau, and was referred to in our issue of June 23, page 4211.

Regulations of Federal Reserve Board Governing Loans to Smaller Industries — Reserve Banks Authorized to Extend Loans up to \$280,000,000—Issuance of Rules Follows Conferences Between Governors of Reserve Banks and Board.

Plans for the making of loans to the smaller industries, in accordance with the bill, as finally approved by Congress on June 16 and signed by the President, were perfected at conferences held this week in Washington between members of the Federal Reserve Board and Governors and Chairmen of the 12 Federal Reserve banks; the conferences were also attended by Jesse Jones, Chairman of the Reconstruction Finance Corporation. The enactment of the "loans-to-industry" bill was noted in our June 23 issue, page 4224. The regulations governing the making of loans under the new measure were made public by the Reserve Board on June 27, at which time the Board issued a statement in which it said that the Federal Reserve banks "are authorized to have outstanding such loans in an aggregate amount not exceeding \$280,000,000, but additional loans may be made out of funds received through repayment of outstanding loans, so that the aggregate amount of credit to be extended under this authority may be several times as large as the initial amount." Authority is given by the Board to all Reserve banks to make such loans without referring them to Washington for approval, says the Board's announcement. It is also stated therein that it is expected "that the Federal Reserve banks will not compete with local banks, but rather will assist and co-operate with them in meeting local requirements for working capital." In its June 27 issue the New York "Journal of Commerce" said:

Similar Rates to Prevail.

Direct advances to industry by the Federal Reserve banks will be made at the same interest as prevail for outstanding loans of the same character, according to the expectations of bankers yesterday. In fixing the rates for such advances, it was said, the Reserve authorities will not seek to influence the credit structure. While an arbitrary minimum rate may be imposed, this rate will not be utilized as a medium of credit policy, it was believed.

The Reserve banks will not directly advance their own funds so that the loans made will not have the effect of increasing banking reserves. Such reserves now total more than \$1,600,000,000 more than requirements. Were the Reserve banks to advance their own funds, giving borrowers checks on the Reserve banks, such checks would be redeposited in commercial institutions, thus creating additional reserves.

Divide Risk.

The commercial banks will advance the actual cash, but will assume only 20% of the risk on a given loan, the Reserve banks assuming the remaining 80%. Earnings on the loan, it was believed, will be divided in part on the basis of the assumption of risk. As a loan is made the Reserve banks will agree, at the request of the commercial bank, to discount the advance. Not until advances have been discounted would there be any increase in the volume of banking reserves.

It was considered possible that in the event such advances are rediscounted, the Reserve banks might rediscount them with commercial banks, thus reversing the traditional procedure. The purpose would be to reduce excess reserves. Certain types of advances to the United States Treasury by the Reserve banks have in the past been divided among commercial banks.

The new law, as we indicated in our item of a week ago, in addition to providing for loans of approximately \$280,000,000 through the Reserve System, also provides for loans for working capital to small industries to a total of \$300,000,000 by the RFC. Regarding the loans to be made through the Reserve banks, the Board's statement of June 27 said:

A survey made by the Federal Reserve Board through Reserve banks and chambers of commerce showed that this condition is widespread and is not being met by existing facilities. Small industries find it difficult

at present to obtain their requirements of working capital through the capital market, while commercial banks and other financial institutions in many cases are hesitant about undertaking on their single responsibility the risks involved in making relatively long-time loans for working capital purposes.

Recognizing the need of these industrial and commercial businesses for additional working capital to enable them to continue or resume normal operations and to maintain employment or provide additional employment, Congress has granted Federal Reserve banks broad powers to enable them to provide such working capital, either through the medium of other banks, trust companies and other financing institutions, or, in exceptional circumstances, directly to such commercial and industrial businesses. It is believed that the facilities thus afforded will aid in the recovery of business, the increase of employment and the general betterment of conditions throughout the country.

Federal Reserve banks are authorized to have outstanding such loans in an aggregate amount not exceeding approximately \$280,000,000, but additional loans may be made out of funds received through repayment of outstanding loans, so that the aggregate amount of credit to be extended under this authority may be several times as large as the initial amount. These loans are to be made by Federal Reserve banks in their own districts and applications for such loans should be directed to these banks. The Federal Reserve Board in its regulation gives authority to all Federal Reserve banks to make such loans without referring them to Washington for approval.

In making these loans Federal Reserve banks will have the aid of advisory committees consisting of five active industrialists resident in the District. Progress has been made in the selection of such committees and the banks are now ready to consider such loans.

Reserve banks are authorized to make loans or advances or commitments for such loans or advances to financing institutions, which in turn advance the funds for working capital purposes to established industrial or commercial enterprises. Maturity of the loans must not exceed five years and the financing institutions must assume at least 20% of the risk of any loss that may occur.

In exceptional circumstances Federal Reserve banks may also make direct advances to industrial or commercial undertakings that are not able to obtain the required funds from usual banking sources on reasonable terms.

It is expected, however, that Federal Reserve banks will not compete with local banks, but rather will assist and co-operate with them in meeting local requirements for working capital. Federal Reserve Board and Federal Reserve banks are confident that the banks of the country will join with the System in this endeavor to hasten economic recovery.

At the recent conference the Governors and Chairmen of the 12 Reserve banks all reported that there was need for this class of loans in their districts and undertook to set up promptly the necessary machinery for considering applications for such loans and to carry out vigorously the purposes of this additional power of the System to serve commerce and industry. The Reserve banks will undertake through the advisory committees of industrialists to canvass the situation in their districts with a view to determining where loans for working capital purposes can be made in the public interest to industrial and commercial enterprises.

It was agreed that these loans would be made chiefly to small and medium size enterprises, which have the greatest need for such assistance, to whose needs primary consideration was given by Congress, and in the improvement of whose condition the Reserve System under this law is primarily concerned.

In another item further reference is made to the conferences between the Reserve Board and Governors of the Reserve banks. Below we give the regulations governing loans, as issued June 27 by the Board:

FEDERAL RESERVE BOARD.

Regulation S, Series of 1934.

Discounts, Purchases, Loans and Commitments by Federal Reserve Banks to Provide Working Capital for Established Industrial or Commercial Businesses.

Sec. I. Statutory Provisions.

Sec. 13b of the Federal Reserve Act as amended by the Act of June 19 1934 reads in part as follows:

Sec. 13b. (a) In exceptional circumstances, when it appears to the satisfaction of a Federal Reserve bank that an established industrial or commercial business located in its District is unable to obtain requisite financial assistance on a reasonable basis from the usual sources, the Federal Reserve Bank, pursuant to authority granted by the Federal Reserve Board, may make loans to, or purchase obligations of, such business, or may make commitments with respect thereto, on a reasonable and sound basis, for the purpose of providing it with working capital, but no obligation shall be acquired or commitment made hereunder with a maturity exceeding five years.

(b) Each Federal Reserve bank shall also have power to discount for, or purchase from, any bank, trust company, mortgage company, credit corporation for industry, or other financing institution operating in its District, obligations having maturities not exceeding five years, entered into for the purpose of obtaining working capital for any such established industrial or commercial business; to make loans or advances direct to any such financing institution on the security of such obligations, and to make commitments with regard to such discount or purchase of obligations or with respect to such loans or advances on the security thereof, including commitments made in advance of the actual undertaking of such obligations. Each such financing institution shall obligate itself to the satisfaction of the Federal Reserve Bank for at least 20% of any loss which may be sustained by such bank upon any of the obligations acquired from such financing institution, the existence and amount of any such loss to be determined in accordance with regulations of the Federal Reserve Board: Provided, That in lieu of such obligation against loss any such financing institution may advance at least 20% of such working capital for any established industrial or commercial business without obligating itself to the Federal Reserve Bank against loss on the amount advanced by the financing institution and the Federal Reserve Bank shall be considered as one advance, and repayment shall be made pro rata under such regulations as the Federal Reserve Board may prescribe.

(c) The aggregate amount of loans, advances and commitments of the Federal Reserve banks outstanding under this section at any one time, plus the amount of purchases and discounts under this section held at the same time, shall not exceed the combined surplus of the Federal Reserve banks as of July 1 1934, plus all amounts paid to the Federal Reserve banks by the Secretary of the Treasury under subsection (e) of this section, and all operations of the Federal Reserve banks under this section shall be subject to such regulations as the Federal Reserve Board may prescribe.

(d) For the purpose of aiding the Federal Reserve banks in carrying out the provisions of this section, there is hereby established in each Federal Reserve District an industrial advisory committee, to be appointed by the Federal Reserve Bank subject to the approval and regulations of the Federal Reserve Board, and to be composed of not less than three nor more than five members as determined by the Federal Reserve Board. Each member of such committee shall be actively engaged in some industrial pursuit within the Federal Reserve District in which the committee is established, and each such member shall serve without compensation, but shall be entitled to receive from the Federal Reserve Bank of such District his necessary expenses while engaged in the business of the com-

mittee, or a per diem allowance in lieu thereof to be fixed by the Federal Reserve Board. Each application for any such loan, advance, purchase, discount or commitment shall be submitted to the appropriate committee and, after an examination by it of the business with respect to which the application is made, the application shall be transmitted to the Federal Reserve Bank, together with the recommendation of the committee.

Sec. II. Transactions by Federal Reserve Banks with Financing Institutions.

(a) *Legal Requirements.*—Under the provisions of subsection (b) of Sec. 13b of the Federal Reserve Act, a Federal Reserve bank is authorized to discount obligations for, purchase obligations from, and make loans or advances on the security of such obligations direct to, any bank, trust company, mortgage company, credit corporation for industry or other financing institution (hereinafter referred to as "financing institution") operating in its District and to make commitments with regard to such discounts, purchases, loans or advances, subject to the following requirements:

(1) Obligations which are the subject of such discounts, purchases, loans, advances or commitments must have been or must be entered into for the purpose of obtaining working capital for an established industrial or commercial business;

(2) Such obligations must have a maturity of not exceeding five years;

(3) Each such financing institution shall

(a) Obligate itself to the satisfaction of the Federal Reserve Bank for at least 20% of any loss which may be sustained by such Reserve bank upon any such obligation acquired from such financing institution, the existence and amount of any such loss to be determined in accordance with subsection (d) of section III of this regulation; or

(b) In lieu thereof, advance at least 20% of such working capital and in such event the advances by both such financing institution and the Federal Reserve Bank shall be considered as one advance and repayment shall be made on a pro rata basis.

(b) Applications by Financing Institutions for Discounts, Purchases, Loans, Advances, or Commitments with Respect Thereto.

—Each application* by a financing institution to a Federal Reserve bank for the discount or purchase of an obligation entered into for the purpose of obtaining working capital for an established industrial or commercial business or for a loan or advance on the security of such an obligation or for a commitment with regard to such discount, purchase, loan or advance, must be transmitted to the Federal Reserve Bank of the District in which the principal place of business of the applicant is located and shall be submitted by such Federal Reserve Bank to the Industrial Advisory Committee of such District. Such application must be made in writing on a form furnished for that purpose by the Federal Reserve Bank and must contain or be accompanied by such information, agreements and documents as the Federal Reserve Bank may require.

(c) *Grant or Refusal of Application.*—In making any discount for or purchase from any financing institution of obligations entered into for the purpose of obtaining working capital for any established industrial or commercial business or making any loan or advance on the security thereof or any commitment with regard to such discount, purchase, loan or advance, the Federal Reserve Bank shall ascertain to its satisfaction:

(1) That such obligations have been or will be entered into for the purpose of obtaining working capital for an established industrial or commercial business located in its District;

(2) That the financial condition and credit standing of the obligor and indorsers, if any, upon such obligations and of such financing institution and the value of the security offered, if any, justify the granting of such accommodation; and

(3) That the transaction will comply with the requirements of the law and of this regulation with regard thereto and, in so far as such Reserve Bank may be able to ascertain, does not involve a violation by any person of the provisions of Section 22 of the Federal Reserve Act.

(d) Existence and Amount of Losses.

—The Federal Reserve Bank shall be deemed to have sustained a loss upon any obligation acquired from a financing institution in accordance with the provisions of this section of this regulation whenever the board of directors of such Reserve bank, after investigation, shall have determined that such obligation or any part thereof is a loss and such Reserve bank, after having obtained the approval of the Federal Reserve Board, shall have charged off of the books of the Reserve bank the amount so determined to be a loss. The amount of loss in any such case shall be deemed to be the amount so charged off, together with unpaid interest thereon. Such financing institution shall reimburse the Federal Reserve Bank for the portion of such loss for which such financing institution shall have obligated itself, with interest on such portion of such loss until the date of such reimbursement. If any recovery be realized on the amount of the loss ascertained in accordance with this subsection, such financing institution and the Federal Reserve Bank shall be entitled to share pro rata in the amount so recovered.

Sec. III. Direct Transactions in Exceptional Circumstances by Federal Reserve Banks with Established Industrial or Commercial Businesses.

(a) *Legal Requirements.*—A Federal Reserve bank may exercise its authority to make loans or to purchase obligations of an established industrial or commercial business located in its District or to make commitments with respect thereto under subsection (a) of Sec. 13b of the Federal Reserve Act: (1) In exceptional circumstances; (2) when it appears to the satisfaction of the Federal Reserve Bank that such established industrial or commercial business is unable to obtain requisite financial assistance on a reasonable basis from the usual sources; (3) pursuant to the authority hereinafter granted by the Federal Reserve Board; (4) for the purpose of providing such established industrial or commercial business with working capital; (5) on a reasonable and sound basis; and (6) with respect to obligations which have maturities not exceeding five years.

(b) *Authorization by Federal Reserve Board.*—The Federal Reserve Board, pursuant to the provisions of subsection (a) of Sec. 13b of the Federal Reserve Act, hereby authorizes every Federal Reserve bank, in exceptional circumstances, until such time as the Federal Reserve Board may revoke or modify such authority, to make loans to and purchase obligations of an established industrial or commercial business in its District, and to make commitments with respect thereto, subject to the provisions of the law and this regulation.

(c) Applications by Established Industrial or Commercial Businesses for Loans, Purchases, or Commitments with Respect Thereto.

—Each application* by an established industrial or commercial business to a Federal Reserve bank for a loan to, or the purchase of the obligations of, such business, or a commitment with respect to such a loan or purchase, must be transmitted to the Federal Reserve Bank of the District in which the principal place of business of the applicant is located and shall be submitted by such Federal Reserve Bank to the Industrial Advisory Committee of such District. Such application must be made in writing on a form furnished for that purpose by the Federal Reserve Bank and must contain or be accompanied by such information, agreements and documents as the Federal Reserve Bank may require.

* Attention is invited to the requirements of subsections (h) and (k) of Section 22 of the Federal Reserve Act quoted in the appendix to this regulation, with regard to material statements or overvaluation of security in connection with applications of this kind and with regard to the giving or receiving of fees, commissions, bonuses or things of value for procuring or endeavoring to procure from a Federal Reserve Bank any credit accommodation, either directly from such Federal Reserve Bank or indirectly through any financing institution.

(d) *Grant or Refusal of Application.*—In making any loan to or purchasing the obligations of any established industrial or commercial business or making any commitment with respect to such a loan or purchase, the Federal Reserve Bank shall ascertain to its satisfaction:

- (1) That the circumstances are exceptional;
- (2) That the obligor upon the obligation to be purchased or to evidence such loan is an established industrial or commercial business located in its District;
- (3) That the proceeds of such loan or purchase are to be used to provide working capital for such business;
- (4) That such obligor is unable to obtain requisite financial assistance on a reasonable basis from the usual sources;
- (5) That the financial condition and credit standing of the obligor and indorsers, if any, upon such obligations, and the value of the security offered, if any, justify the granting of such accommodation on a reasonable and sound basis; and
- (6) That the transaction will comply with the requirements of the law and of this regulation with regard thereto and, in so far as such Reserve bank may be able to ascertain, does not involve a violation by any person of the provisions of Section 22 of the Federal Reserve Act.

Sec. IV. Industrial Advisory Committees.

(a) *Membership of Committees.*—The Industrial Advisory Committee established in each Federal Reserve District under the provisions of subsection (d) of Sec. 13b of the Federal Reserve Act shall consist of five members actively engaged in some industrial pursuit within the Federal Reserve District in which the committee is established and it shall be the duty of such committee to consider all applications made to the Federal Reserve Bank for discounts, purchases, loans, advances and commitments pursuant to the provisions of Sec. 13b of the Federal Reserve Act and to make recommendations to the Federal Reserve Bank with respect thereto. The membership of such committee shall consist of persons who are familiar with the problems and needs of industry and commerce in such District.

As soon as practicable, the board of directors of each Federal Reserve Bank shall submit for the approval of the Federal Reserve Board the names of the persons in the District of such Federal Reserve Bank selected by such board of directors for service on such committee and, if approved by the Federal Reserve Board, such persons shall serve as members of said committee until March 1 1935.

On or before Feb. 15 1935, and on or before the fifteenth day of February of each year thereafter, the board of directors of each Federal Reserve Bank shall submit to the Federal Reserve Board for its consideration the names of the persons selected to serve for the ensuing year as members of the Industrial Advisory Committee of the District of such Federal Reserve Bank and, if approved by the Federal Reserve Board, such persons shall serve for terms of one year commencing on the first day of March of such year. Vacancies that may occur in the membership of such committees shall be filled in like manner and persons appointed to fill such vacancies shall hold office for the unexpired terms of their predecessors.

(b) *Recommendations of Committees.*—The Industrial Advisory Committee to which an application for any such discount, purchase, loan, advance or commitment by the Federal Reserve Bank of the District shall have been submitted, after an examination by it of the business with respect to which the application is made and a consideration of the necessity and advisability of granting the application and of such other factors as it may deem appropriate, shall transmit the application to the Federal Reserve Bank together with the recommendation of the committee.

Sec. V. Aggregate Amount of Accommodations Which May Be Extended by a Federal Reserve Bank.

Except with the permission of the Federal Reserve Board, the aggregate amount of loans, advances and commitments of each Federal Reserve Bank made pursuant to the provisions of Sec. 13b of the Federal Reserve Act and outstanding, plus the amount of purchases and discounts acquired under that section and held at the same time, shall not exceed the surplus of such Federal Reserve Bank as of July 1 1934, plus all amounts paid to such Federal Reserve Bank by the Secretary of the Treasury under subsection (e) of Sec. 13b of the Federal Reserve Act.

Sec. VI. Rates of Interest and Discount.

All rates of interest and of discount established by any Federal Reserve Bank with respect to loans, advances, discounts, and purchases made under authority of the provisions of Sec. 13b of the Federal Reserve Act shall be subject to the approval of the Federal Reserve Board.

Sec. VII. Reports by Federal Reserve Banks.

Each Federal Reserve Bank shall make a daily report to the Federal Reserve Board of all transactions entered into pursuant to the authority conferred by Sec. 13b of the Federal Reserve Act on the Federal Reserve Board's Form BD4, prescribed for the reporting of discount transactions.

Sec. VIII. Changes in Regulations.

The Federal Reserve Board, pursuant to the authority conferred upon it by Sec. 13b of the Federal Reserve Act, will alter, modify or amend the provisions of this regulation from time to time in its discretion.

Appendix.

There is printed below the text of subsections (h), (i), (j) and (k) of Sec. 22 of the Federal Reserve Act, as amended by the Act of June 19 1934, which relate in part to the subject matter of this regulation:

(h) Whoever makes any material statement, knowing it to be false, or whoever willfully overvalues any security, for the purpose of influencing in any way the action of a Federal Reserve Bank upon any application, commitment, advance, discount, purchase, or loan, or any extension thereof by renewal, deferment of action, or otherwise, or the acceptance, release, or substitution of security therefor, shall be punished by a fine of not more than \$5,000 or by imprisonment for not more than two years, or both.

(i) Whoever, being connected in any capacity with a Federal Reserve Bank (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to it or pledged or otherwise entrusted to it, or (2) with intent to defraud any Federal Reserve Bank, or any other body politic or corporate, or any individual, or to deceive any officer, auditor, or examiner, makes any false entry in any book, report, or statement of or to a Federal Reserve Bank, or, without being duly authorized, draws any order or issues, puts forth, or assigns any note, debenture, bond, or other obligation, or draft, mortgage, judgment, or decree shall be punished by a fine of not more than \$10,000 or by imprisonment for not more than five years, or both.

(j) The provisions of Sections 112, 113, 114, 115, 116 and 117 of the Criminal Code of the United States, in so far as applicable, are extended to apply to contracts or agreements of any Federal Reserve Bank under this Act, which, for the purposes hereof, shall be held to include advances, loans, discounts, purchase and repurchase agreements; extensions and renewals thereof; and acceptances, releases, and substitutions of security therefor.

(k) It shall be unlawful for any person to stipulate for or give or receive, or consent or agree to give or receive, any fee, commission, bonus, or thing of value for procuring or endeavoring to procure from any Federal Reserve Bank any advance, loan, or extension of credit or discount or purchase of any obligation or commitment with respect thereto, either directly from such Federal Reserve Bank or indirectly through any financing institution, unless such fee, commission, bonus, or thing of value and all material facts with respect to the arrangement or understanding therefor shall be disclosed in writing in the application or request for such advance, loan, extension of credit, discount, purchase, or commitment. Any violation of the provisions of this paragraph shall be punishable by imprisonment for not more than one year or by a fine of not exceeding \$5,000, or both. If a director, officer, employee, or agent of any Federal Reserve

Bank shall knowingly violate this paragraph, he shall be held liable in his personal and individual capacity for any loss or damage sustained by such Federal Reserve Bank in consequence of such violation.

\$2,000,000,000 Lending Program Launched by Building and Loan Associations.

Launching of a \$2,000,000,000 lending program by the building and loan associations, matching their loan operations in a normal year, was announced at Chicago, on June 23, by Philip Lieber, of Shreveport, La., President of the United States Building & Loan League. The plan is to seek to place this amount in loans to home owners and would-be home owners within the coming 12 months. Mr. Lieber lists, as follows, the five major factors which have increased the lending capacity of the associations:

1. An approach to normal income from new accounts and from additional payments on existing share accounts. One hundred and fifty thousand new shareholders came into the associations during the first four months of the year, and the recently-enacted law providing for a Federal Savings & Loan Insurance Corporation will undoubtedly speed up the inflow of new savers' funds.
2. A definite fall off in the applications made by present investors for repurchase of their shares, April of this year having shown the smallest number of accounts closed in a long time.
3. The accelerated rate of Home Owners' Loan Corporation bond exchanges, the addition of considerable sums to the relief funds of the Corporation, fully a third of which will find their way into the associations in exchange for mortgages in the relief class.
4. The increasing membership of the associations in the Federal Home Loan Bank System gives 2,500 of them, representing the larger part of the total building and loan assets, direct entry to the reserve facilities of the System. Both the 1934 Federal law amending the Home Owners' Loan Act, and the National Housing Act have paved the way for an easier flow of money into the Federal Home Loan Bank System to be used for advances to its member institutions.
5. Repayments on existing mortgage loans held by the associations, normally bringing in more than \$720,000,000 a year, have picked up considerably and add to the loaning funds available.

Treasury Purchased No Government Securities During Week of June 23.

The Treasury Department made no purchases of Government securities in the open market during the week of June 23, it is indicated in a statement issued by the Department on June 25. This is the fourth consecutive week that the Treasury has failed to purchase any securities for the investment accounts of any of the various Government agencies. The Treasury's last purchases of securities, amounting to \$5,000,000, were made during the week of May 26. Since the inception of the Treasury's support to the Government bond market last November (reference to which was made in our issue of Nov. 25, page 3769) the weekly purchases have been as follows:

Nov. 25 1933.....	\$8,748,000	Mar. 17 1934.....	\$7,909,000
Dec. 2 1933.....	2,545,000	Mar. 24 1934.....	37,744,000
Dec. 9 1933.....	7,079,000	Mar. 31 1934.....	23,600,000
Dec. 16 1933.....	16,600,000	Apr. 7 1934.....	42,369,400
Dec. 23 1933.....	16,510,000	Apr. 14 1934.....	20,580,000
Dec. 30 1933.....	11,950,000	Apr. 21 1934.....	30,500,000
Jan. 6 1934.....	44,713,000	Apr. 28 1934.....	4,885,000
Jan. 13 1934.....	33,868,000	May 5 1934.....	5,001,500
Jan. 20 1934.....	17,032,000	May 12 1934.....	500,000
Jan. 27 1934.....	2,800,000	May 19 1934.....	4,000,000
Feb. 3 1934.....	7,900,000	May 26 1934.....	5,000,000
Feb. 13 1934.....	*22,528,000	June 2 1934.....	-----
Feb. 17 1934.....	7,089,000	June 9 1934.....	-----
Feb. 24 1934.....	1,861,000	June 16 1934.....	-----
Mar. 3 1934.....	10,208,100	June 23 1934.....	-----
Mar. 10 1934.....	6,900,000		

* In addition to this amount, \$638,400 of bonds held by the Treasury as collateral security for postal savings deposits purchased Feb. 9 by FDIC.

Hoarded Gold Amounting to \$909,098 Received During Week of June 20—\$53,708 Coin and \$855,390 Certificates.

Receipts of gold coin and certificates during the week of June 20 by the Federal Reserve Banks and the Treasurer's office, according to figures issued by the Treasury Department on June 25, amounted to \$909,097.58. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to June 20, amount to \$90,412,405.57. Of the amount received during the week ended June 20, the figures show, \$53,707.58 was gold coin and \$855,390 gold certificates. The total receipts are shown as follows:

	Gold Coin.	Gold Certificates.
Received by Federal Reserve banks:		
Week ended June 20.....	\$52,507.58	\$837,790.00
Received previously.....	28,066,603.99	59,615,010.00
Total to June 20.....	\$28,119,111.57	\$60,452,800.00
Received by Treasurer's office:		
Week ended June 20.....	\$1,200.00	\$17,600.00
Received previously.....	247,994.00	1,573,700.00
Total to June 20.....	\$249,194.00	\$1,591,300.00

Note.—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Fed-

eral Reserve banks and agents. The figures this time are for May 31 1934 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$5,357,372,048, as against \$5,367,572,469 on April 30 1934 and \$5,812,319,611 on May 31 1933, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only \$3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MAY 31 1934.

KIND OF MONEY.	TOTAL AMOUNT.	MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.				Population of Continental United States (Estimated).	
		Total.	Am. Held as Security Against Gold and Silver Certificates (of 1890).	Reserve Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.	In Circulation.		
									Per Capita.		
Gold.	\$7,779,031,680	\$7,779,031,680	\$4,836,118,829	\$156,039,431	\$	\$2,786,873,420	\$	\$	\$		
Gold certificates	\$4,836,118,829	\$4,836,118,829	\$4,836,118,829	\$	\$	\$	\$	\$	\$	1.21	
Stand. silver dollars	\$540,007,124	\$540,007,124	\$495,017,468	\$	\$	\$9,185,820	\$35,803,836	\$5,982,838	\$29,820,998	.24	
Silver bullion (Act May 12 1933)	\$1,560,000	\$1,560,000	\$1,560,000	\$	\$	\$	\$	\$	\$		
Silver certificates	\$495,387,444	\$495,387,444	\$	\$	\$	\$	\$	\$	\$	3.18	
Treas. notes of 1890	\$294,237,217	\$294,237,217	\$	\$	\$	\$	\$	\$	\$.01	
Subsidiary silver	\$127,616,942	\$127,616,942	\$	\$	\$	\$	\$	\$	\$	2.19	
Minor coin	\$346,681,016	\$346,681,016	\$	\$	\$	\$	\$	\$	\$	2.21	
United States notes	\$3,338,803,155	\$3,338,803,155	\$	\$	\$	\$	\$	\$	\$	9.35	
Fed. Reserve notes	\$168,923,237	\$168,923,237	\$	\$	\$	\$	\$	\$	\$	24.01	
Fed. Res. bank notes	\$963,191,553	\$963,191,553	\$	\$	\$	\$	\$	\$	\$	1.19	
National bank notes	\$13,560,051,924	\$13,560,051,924	\$	\$	\$	\$	\$	\$	\$	7.16	
Tot. May 31 1934			\$8,334,364,732	\$5,332,096,297	\$156,039,431	\$12,845,629,004	\$46,682,976,999	\$1,325,604,951	\$5,357,372,048	42.35	
Comparative totals:											
Apr. 30 1934	\$13,539,773,590	\$13,539,773,590	\$5,279,051,072	\$156,039,088	\$3,812,208,410	\$2,882,801,014	\$6,687,636,498	\$1,320,064,029	\$5,367,572,469	42.46	
May 31 1933	\$10,172,900,108	\$10,172,900,108	\$3,799,746,458	\$1,720,388,602	\$1,756,768,446	\$106,550,322	\$8,093,632,252	\$2,281,312,641	\$5,812,319,611	*46.37	
Oct. 31 1920	\$8,479,620,824	\$8,479,620,824	\$2,436,864,530	\$718,674,378	\$1,212,360,791	\$352,850,336	\$6,761,430,672	\$1,063,216,060	\$5,698,214,612	53.21	
Mar. 31 1917	\$5,396,596,677	\$5,396,596,677	\$2,952,020,313	\$2,681,691,072	\$152,979,026	\$117,360,216	\$5,126,267,436	\$953,321,522	\$4,172,945,914	40.23	
June 30 1914	\$3,797,825,099	\$3,797,825,099	\$1,845,569,804	\$1,607,178,879	\$100,000,000	\$188,390,925	\$3,459,434,174	\$3,459,434,174	\$3,459,434,174	34.93	
Jan. 1 1879	\$1,007,084,483	\$1,007,084,483	\$212,420,402	\$21,602,640	\$100,000,000	\$90,817,762	\$816,266,721	\$816,266,721	\$816,266,721	16.92	
										48,231,000	

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars and silver bullion, respectively.

c \$1,560,000 secured by silver bullion held in the Treasury (Act May 12 1933).

d This total includes \$29,775,222 deposited for the redemption of Federal Reserve notes (\$1,275,810 in process of redemption).

e Includes \$1,800,000,000 Exchange Stabilization Fund.

f Includes \$37,829,467 lawful money deposited for the redemption of National bank notes (\$21,636,251 in process of redemption, including notes chargeable to the retirement fund), \$4,720,300 lawful money deposited for the redemption of Federal Reserve bank notes (\$2,243,212 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and \$60,676,117 lawful money deposited as a reserve for Postal Savings deposits.

g The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

h Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

i The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured

by a gold reserve of \$156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or until March 3 1935, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes and Federal Reserve bank notes.

380,532.05 Fine Ounces of Silver Purchased During Week of June 22 by Treasury Department.

In accordance with the President's proclamation of Dec. 31 1933 which authorized the Treasury Department to buy at least 24,000,000 ounces of silver annually, the Department purchased 380,532.05 fine ounces during the week of June 22, which compares with 206,790.36 fine ounces purchased during the week of June 15. A statement issued June 25 by the Treasury showed that of the amount purchased during the latest week, 275,423.75 fine ounces were received at the Philadelphia mint; 2,628.30 fine ounces at the San Francisco mint, and 102,480 fine ounces at the Denver mint. Since the issuance of the proclamation, referred to in our issue of Dec. 23 1933, page 4440, the weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces.	Week Ended—	Ounces.
Jan. 5.....	1,157	Apr. 6.....	569,274
Jan. 12.....	547	Apr. 13.....	10,032
Jan. 19.....	477	Apr. 20.....	753,938
Jan. 26.....	94,921	Apr. 27.....	436,043
Feb. 2.....	117,554	May 4.....	647,224
Feb. 9.....	375,995	May 11.....	600,631
Feb. 16.....	232,630	May 18.....	503,309
Feb. 23.....	322,627	May 25.....	885,066
Mar. 2.....	271,800	June 1.....	295,511
Mar. 9.....	126,604	June 8.....	200,897
Mar. 16.....	832,808	June 15.....	206,790
Mar. 23.....	369,844	June 22.....	380,532
Mar. 30.....	354,711		

The statement by the Treasury Department contained a corrected figure on total receipts of silver through June 22 of 8,495,000 fine ounces.

New Offering of \$75,000,000 or Thereabouts of 183-day Treasury Bills—To Be Dated July 3 1934.

Tenders to a new offering of \$75,000,000, or thereabouts, of 183-day Treasury bills, to be dated July 3 1934, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (June 29). The bills will mature on Jan. 2 1935, and on the maturity date the face amount will be payable without interest. Announcement of the offering was made on June 26 by Henry Morgenthau Jr., Secretary of the Treasury. The bills were sold on a discount basis to the highest bidders, and the accepted bids will be used, in part, to meet an issue of \$50,151,000 of similar securities which mature on July 3. In his announcement of the offering, Secretary Morgenthau said, in part:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on June 29 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 3 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

In Six-line Amendment to Housing Bill Congress Votes to Itself Right to Borrow from Home Owners' Loan Corporation.

We quote as follows Associated Press advices from Washington June 23:

In a six-line amendment to the Housing Bill, Congress voted itself the right, hitherto denied, to borrow money from the Home Owners Loan Corporation and various farm loan agencies.

This proposal originally was killed when it appeared as a separate bill. The amendment changes an act passed this year to enable members of Congress to receive Government benefit payments for crop reduction.

This act, only six lines long, nullified provisions of the Criminal Code which subjected members of Congress to a \$3,000 fine if they entered into contracts with the Government.

The result of the amendment would be to allow members who wish to claim they are in distress and cannot pay the mortgages on their homes, to obtain loans from the Home Owners Loan Corporation.

Similarly members may now borrow under the several farm relief acts.

Clarifying Amendment to Corporate Bankruptcy Bill Passed by Congress Before Adjournment.

Following the signing by President Roosevelt on June 7 of the Corporate Bankruptcy bill, Congress has since passed a clarifying amendment to the law. This amendment passed the Senate on June 14, while the House passed it on the following day, June 15. In the House on June 15 Representative Celler indicated that the amendment had been requested by Federal Judges all over the country. He also said:

It provides for the landlords filing their claims against bankrupt estates provided the case is pending in court now and that the six months within which the claims must be filed has not elapsed.

Through inadvertence it was left out of the corporate reorganization bill. This perfects that bill and is quite essential if we are to avoid a great deal of expense and inconvenience in opening up the old estates.

The following is the amendment as passed by the Senate and House on June 14 and 15 respectively:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 4(a) (7) of the Act entitled "An Act to amend an Act entitled 'An Act to establish a uniform system of bankruptcy throughout the United States', approved July 1 1898, and Acts amendatory thereof and supplemental thereto", approved June 7 1934, is hereby amended by adding at the end of said clause (7) after the words "Provided further, That the provisions of this clause (7) shall apply to estates pending at the time of the enactment of this amendatory Act", the words "in which the time for filing such claims has not expired."

The text of the Corporate Bankruptcy bill, as signed by the President on June 7, was given in our June 16 issue, page 4013.

President Roosevelt Signs Kerr Bill, Designed to Control Tobacco Production by Taxes on Output Above Quotas.

President Roosevelt on June 28 signed the Kerr tobacco production control bill, designed to control tobacco production through the imposition of punitive taxation on output in excess of quotas assigned by the Secretary of Agriculture. Final Congressional approval of this measure was noted in our issue of June 23, page 4214. J. B. Hutson, chief of the tobacco section of the Department of Agriculture, said on June 28 that administrative regulations will be announced shortly. The Act itself is similar in principle to the Bankhead Cotton Control Act, also passed at the last session of Congress. Associated Press Washington advices of June 28 summarized its leading provisions as follows:

Levying an ad valorem tax of 33 1-3%—unless Secretary Wallace fixes a lower rate which may not be less than 25%—on all tobacco produced this season by growers not having allotments under the voluntary adjustment program.

Maryland tobacco, Virginia sun-cured and cigar leaf tobacco are exempted this year. The act may be extended to any type of the 1935-36 crop if three-fourths of the growers of a type want it continued.

Reopening the voluntary sign-up campaign to allow growers thirty days to apply for contracts.

Permitting small growers, in sympathy with the act but not able to qualify for adjustment contracts, to receive allotments of production which may be sold without payment of the tax, conditioned by the fact that such growers will not share in benefit payments.

President Roosevelt Signs National Housing Bill—National Retail Lumber Dealers' Cut Prices 10%.

The Administration's housing bills, which is to be known as the National Housing Act, was signed by President Roosevelt on June 28. Final Congressional action on the bill was noted in our issue of June 23, page 4221—coincident with the approval of the bill by the President a 10% reduction in the price of lumber and building material was announced by the National Retail Lumber Dealers' Association to aid the Administration's housing program. At the same time General Johnson (we quote from a Washington dispatch to the New York "Times"), ordered a revision of the "model mark-up" in the Retail Lumber Code to make possible reductions to consumers. The same account said:

Railroad rates and labor costs, the President indicated also will have to be lowered to carry forward his plan to rejuvenate the building industry.

The NRA "model mark-up" is the percentage which the retail lumber dealer must add to his invoice cost for the expenses of administration, handling and storage. The average for the whole country has been 41%, with a mark-up of 45% in New York City. The average mark-up under the new order is 29%, under 34% for New York City.

The Housing Act makes possible loans of \$1,000,000,000 by banks, building and loan associations, and other lending agencies for repairs and renovations with a guarantee of 20% by the Government.

It also provides for the insurance up to \$1,000,000,000 of mortgages on new homes, provided that they do not exceed \$16,000 nor 80% of the value

of the property. The President may raise both of these billion-dollar limits at his discretion.

The act also makes possible the exchange of existing short-term mortgages on homes for 20-year guaranteed, amortized mortgages.

The Lumber Association expects an immediate surge of building as soon as the machinery of administering the Housing Act gets into operation.

President Roosevelt Signs Bill Granting Secretary of Interior Control over Public Domain for Conservation of Grazing Lands.

The Taylor Bill, giving the Secretary of the Interior control over the public domain in an effort to conserve grazing lands, was signed by President Roosevelt on June 28. The measure creates grazing districts with an aggregate area of not more than 80,000,000 acres. President Roosevelt, in a statement issued after signing the bill, said that by enacting the law the Federal Government has taken "a great step forward in the interest of conservation, which will prove of benefit not only to those engaged in the livestock industry but also to the nation as a whole."

President Roosevelt Signs Executive Order Allocating \$150,000,000 for Drouth Relief—Money Is Part of \$525,000,000 Appropriated by Congress.

President Roosevelt, in an Executive Order issued June 23, allocated \$150,000,000 for the purpose of drouth relief in the West and Middle West. This amount will be taken from the \$525,000,000 appropriated at the recent session of Congress and will be spent as follows: \$12,500,000 for Civilian Conservation Corps camps; \$25,000,000 for loans to farmers for seed, feed, freight, summer fallowing and similar purposes; \$56,250,000 for Federal Emergency Relief Administration loans to States; \$12,500 for the purchase of lands in drouth-stricken areas, and \$43,750,000 for the "purchase, sale, gift or other disposition of seed, feed and livestock and for transportation thereof."

The text of the Executive Order follows:

EXECUTIVE ORDER.

(Allocating funds to meet the emergency and necessity for relief in stricken agricultural areas.)

By virtue of, and pursuant to, the authority vested in me by the "Emergency Appropriation Act, fiscal year 1935" appropriating \$525,000,000 to meet the emergency and necessity for relief in stricken agricultural areas, there is hereby allocated to the director of emergency conservation work for the establishment and maintenance of Civilian Conservation Corps camps the sum of \$12,500,000 to the Farm Credit Administration for making loans to farmers for seed, feed, freight, summer fallowing and similar purposes, under such terms and conditions as the Governor thereof may prescribe, the sum of \$25,000,000; to the Federal Emergency Relief Administration for making grants to States, the sum of \$56,250,000 and for the purpose of increasing employment through the purchase of lands in the stricken areas, the sum of \$12,500,000; and to the Secretary of Agriculture or such agency as he may designate, the sum of \$43,750,000 for the purchase, sale, gift or other disposition of seed, feed and livestock and for transportation thereof.

FRANKLIN D. ROOSEVELT.

The White House, June 23 1934.

President Roosevelt Signs Federal Procedure Act, Giving United States Supreme Court Power to Prescribe Uniform Rules for Federal Courts.

President Roosevelt on June 19 signed the Federal Procedure Act, giving to the United States Supreme Court the power to prescribe uniform rules of practice and procedure for Federal courts in actions at law. When Congress thus relinquished its right to establish procedure, it took what President Roosevelt described in a statement as "one of the most important steps ever taken in the improvement of our judicial system." The President added that under the Act a complicated system which had resulted in much confusion would be supplanted by "a simplified, flexible, scientific, correlated system of procedural rules prescribed by the Supreme Court."

Attorney-General Cummings, in a statement on June 19, expressed the hope that "the system of procedural rules prescribed by the Supreme Court for the Federal trial courts will serve as a model for the several States, and that eventually we shall have a uniform system of procedure throughout the country, in the Federal and State courts alike."

The statement issued by President Roosevelt in signing the bill on June 19 follows:

The enactment by the Congress of this measure, which gives to the Supreme Court of the United States the power to prescribe uniform rules of practice and procedure for the Federal courts in actions at law, represents one of the most important steps ever taken in the improvement of our judicial system. Its significance at once will be recognized in informed legal circles.

The procedure which has heretofore been followed is based upon a complicated patchwork of disconnected statutes and judicial decisions, superimposed upon the varying practice in the several States. The confusion resulting from such an unscientific system has, of necessity, been productive of uncertainty, expense and delay.

For the complicated procedure of the past, we now propose to substitute a simplified, flexible, scientific, correlated system of procedural rules prescribed by the Supreme Court. The members of that great tribunal

are pre-eminently qualified to discharge the duty which has been entrusted to them.

All of us who are seriously concerned with the problem of legal reform and the speeding up of the administration of justice regard the passage of this bill as a distinct achievement.

President Roosevelt Signs Resolution Passed by Congress Authorizing Return to Canada of Historic Mace Taken by United States Forces During War of 1812.

On June 16 President Roosevelt signed a resolution passed during the late session of Congress authorizing the President to return to the Dominion of Canada, "in token of the mutual friendship . . . existing between the people of the United States and those of Canada," the mace of the Parliament of Upper Canada taken by United States forces in 1812, and since preserved in the United States Naval Academy at Annapolis. As was noted in our issue of May 12, page 3204, in a special message to Congress on May 4, the President asked that body to authorize the return of the mace to the Parliament of Ontario. The resolution was passed by the Senate on May 15, and by the House on June 11. As passed by both branches of Congress, and signed by the President, the resolution reads:

Authorizing the President to return the mace of the Parliament of Upper Canada to the Canadian Government.

Whereas, The mace of the Parliament of Upper Canada, or Ontario, has been the symbol of legislative authority at York (now Toronto) since 1792; and

Whereas, The mace then in use was taken at the Battle of York, April 27 1813, by the United States forces and since has been preserved in the United States Naval Academy at Annapolis; and

Whereas, On July 4 1934 there is to be unveiled in Toronto a memorial tablet erected by the United States Daughters of 1812 to the memory of General Pike and others of the United States forces who were killed in action: Now, therefore, be it

Resolved, &c., That the President be, and he is hereby, authorized to return said mace to the Canadian Government in token of the mutual friendship and good will existing between the people of the United States and those of Canada.

President Roosevelt Vetoes 14 Minor Bills, in Preference to Allowing Measures to Die by "Pocket Veto"—Signing of Other Bills—Bill Establishing Federal Credit System Signed.

President Roosevelt on June 26 announced that he had vetoed 14 bills, giving brief statements of his reasons for vetoing the measures. A statement issued at the White House referred to the section of the Constitution authorizing so-called "pocket vetoes," under which all legislation not signed by the President within ten days after the final adjournment of a Congressional session, excluding Sundays, is automatically vetoed. The White House statement added:

The President has desired, however, to take a more affirmative position than this, feeling that in the case of most legislation reasons for definite disapproval should be given. Therefore, he has written on the copy of each bill the words "disapproved and signature withheld" and has appended in every case a brief statement giving the reason or reasons for disapproval.

All of the bills vetoed were of the type known as "relief bills," designed to adjust or recompense alleged claims against the Government. In every case the President cited the reason for the veto from a report by some department or bureau to which the bill had been referred for examination.

The President on June 26 also signed five minor bills. One of these authorizes the George Washington Bicentennial Commission to print and distribute additional sets of the writings of George Washington. Another is an act authorizing the formation of a corporation to "insure the more effective diversification of prison industries and for other purposes." In signing this bill Mr. Roosevelt issued the following statement:

I am glad to approve this bill because it represents a distinct advance in the progress of prison industries. Without any important competition with private industry or labor, the Government can provide increasingly useful work for those who need to learn how to work, and to learn that work in itself is honorable and is a practical substitute for criminal methods of earning one's livelihood.

Additional bills signed by the President were indicated as follows in a Washington dispatch June 27 to the New York "Times."

Credit Union Bill Approved.

Among the bills of general interest approved were the following:

To establish a Federal Credit Union System, under which loans would be made available to persons of small means for provident purposes through a National system of co-operative credit.

To simplify the administration of air mail contracts and routes.

To permit Congress to re-examine permanent appropriations annually.

To provide for taxation and regulatory control over the manufacture, importation and sale of machine guns and other firearms.

In all, said the "Times" dispatch, 155 bills were disposed of by the President on June 27,—124 having been approved and 31 vetoed. Among the bills vetoed was one which

would have raised the parity values of wheat from \$1.08 to \$1.13.

President Roosevelt Vetoes Bill Authorizing Consideration of Additional Factors in Determining Parity Values of Farm Products—Measure Was Supported by AAA, but Doubt Had Been Raised As to Constitutionality.

President Roosevelt on June 27 vetoed the Shipstead bill, which would have authorized the Secretary of Agriculture to consider additional factors in determining parity prices for basic agricultural commodities and in determining production benefits and processing taxes. The bill would have raised the parity value of wheat from \$1.08 to \$1.13, and at the same time the processing tax on wheat would have been advanced from 30 to 34 cents a bushel. Although the measure was endorsed by the Agricultural Adjustment Administration, the President vetoed it because, despite its taxation features, the Senate approved the bill before the House, thus raising doubts as to its constitutionality.

President Roosevelt Radio Message on Progress of Recovery Program—Task of Congress That of Completing Work Begun a Year Ago—Future Plans Involve Security of People of Nation, Social Insurance and Development of Land and Water Resources.

In a nation-wide radio message broadcast from Washington on June 28, President Roosevelt outlined some of the major enactments of Congress, and observed that "as we review the achievements of this session . . . it is made increasingly clear that its task was essentially that of completing and fortifying the work it had begun in March 1933." Among the measures to which reference was made by the President were the Corporate and Municipal Bankruptcy Acts, the Farm Relief Act, the bill providing loans to industry, the Labor Adjustment Act. Included in the list, too, was the National Housing Act, to which the President affixed his signature on June 28, and to which we refer elsewhere in these columns to-day. "Relief was" said the President, "and continues to be our first consideration." "It calls for large expenditures" he added, "and will continue in modified form to do so for a long time to come." In citing recovery as the second step, the President said, "it is sufficient for me to ask each and every one of you to compare the situation in agriculture and industry with what it was 15 months ago." Among other things he said:

The simplest way for each of you to judge recovery lies in the plain facts of your own individual situation. Are you better off than you were last year? Are your debts less burdensome? Is your bank account more secure? Are your working conditions better? Is your faith in your own individual future more firmly grounded?

"In the working out of a great National program which seeks the primary good of the greater number, it is true" said the President "that the toes of some people are being stepped on and are going to be stepped on. But these toes belong to the comparative few who seek to retain or to gain position or riches or both by some short cut which is harmful to the greater good." He declared the program of the past year "to be definitely in operation, and that operation, month by month, is being made to fit into the web of old and new conditions."

"In this same process of evolution," said the President, "we are keeping before us the objectives of protecting, on the one hand, industry against chiselers within its own ranks, and, on the other hand, the consumer through the maintenance of reasonable competition for the prevention of the unfair skyrocketing of retail prices." In addition, he continued, "we must still look on the larger future." He went on to say:

I have pointed out to the Congress that we are seeking to find the way once more to well-known, long-established, but to some degree forgotten ideals and values. We seek the security of the men, women and children of the nation.

That security involves added means of providing better homes for the people of the nation. That is the first principle of our future program.

The second is to plan the use of land and water resources of this country to the end that the means of livelihood of our citizens may be more adequate to meet their daily needs.

And, finally, the third principle is to use the agencies of government to assist in the establishment of means to provide sound and adequate protection against the vicissitudes of modern life—in other words, social insurance.

Reference was made by the President to the renovation which the White House office building is to undergo during his absence from Washington this summer, and he observed:

If I were to listen to the arguments of some prophets of calamity who are talking these days, I should hesitate to make these alterations. I should fear that while I am away for a few weeks the architects might build some strange new Gothic tower or a factory building or perhaps a replica of the Kremlin or of the Potsdam Palace. But I have no such fears. The architects

and builders are men of common sense and of artistic American tastes. They know that the principles of harmony and of necessity itself require that the building of the new structure shall blend with the essential lines of the old. It is this combination of the old and the new that marks orderly peaceful progress—not only in building buildings but in building government itself.

Our new structure is a part of and a fulfillment of the old.

In full the President's address follows:

It has been several months since I have talked with you concerning the problems of Government. Since January those of us in whom you have vested responsibility have been engaged in the fulfillment of plans and policies which had been widely discussed in previous months. It seemed to us our duty not only to make the right path clear but also to tread that path.

Review of Congressional Legislation.

As we review the achievements of this session of the Seventy-Third Congress it is made increasingly clear that its task was essentially that of completing and fortifying the work it had begun in March 1933. That was no easy task, but the Congress was equal to it.

It has been well said that while there were a few exceptions, this Congress displayed a greater freedom from mere partisanship than any other peacetime Congress since the administration of President Washington himself. The session was distinguished by the extent and variety of legislation enacted and by the intelligence and good-will of debate upon these measures.

I mention only a few of the major enactments. It provided for the readjustment of the debt burden through the Corporate and Municipal Bankruptcy Acts and the Farm Relief Act. It lent a hand to industry by encouraging loans to solvent industries unable to secure adequate help from banking institutions. It strengthened the integrity of finance through the regulation of securities exchanges.

It provided a rational method of increasing our volume of foreign trade through reciprocal trading agreements. It strengthened our naval forces to conform with the intentions and permission of existing treaty rights. It made further advances toward peace in industry through the Labor Adjustment Act. It supplemented our agricultural policy through measures widely demanded by farmers themselves and intended to avert price-destroying surpluses.

It strengthened the hand of the Federal Government in its attempts to suppress gangster crime. It took definite steps toward a National housing program through an act which I signed to-day designed to encourage private capital in the rebuilding of the homes of the Nation. It created a permanent Federal body for the just regulation of all forms of communication, including the telephone, the telegraph and the radio.

Finally, and I believe most important, it reorganized, simplified and made more fair and just our monetary system, setting up standards and policies adequate to meet the necessities of modern economic life, doing justice to both gold and silver as the metal bases behind the currency of the United States.

In the consistent development of our previous efforts toward the saving and safeguarding of our National life, I have continued to recognize three related steps: the first was relief, because the primary concern of any Government dominated by the humane ideals of democracy is the simple principle that in a land of vast resources no one should be permitted to starve.

Relief was and continues to be our first consideration. It calls for large expenditures and will continue in modified form to do so for a long time to come. We may as well recognize that fact. It comes from the paralysis that arose as the after-effect of that unfortunate decade characterized by a mad chase for unearned riches and an unwillingness of leaders in almost every walk of life to look beyond their own schemes and speculations.

In our administration of relief we follow two principles: first, that direct giving shall, wherever possible, be supplemented by provision for useful and remunerative work, and, second, that where families in their existing surroundings will in all human probability never find an opportunity for full self-maintenance, happiness and enjoyment, we will try to give them a new chance in new surroundings.

The second step was recovery, and it is sufficient for me to ask each and every one of you to compare the situation in agriculture and in industry to-day with what it was fifteen months ago.

At the same time we have recognized the necessity of reform and reconstruction—reform because much of our trouble to-day and in the past few years has been due to a lack of understanding of the elementary principles of justice and fairness by those in whom leadership in business and finance and public affairs was placed—reconstruction because new conditions in our economic life as well as old but neglected conditions had to be corrected.

Substantial gains well known to all of you have justified our course. I could cite statistics to you as unanswerable measures of our National progress—statistics to show the gain in the average weekly pay envelope of workers in the great majority of industries—statistics to show hundreds of thousands re-employed in private industries and other several millions given new employment through the expansion of direct and indirect assistance of many kinds, although, of course, there are those exceptions in professional pursuits whose economic improvement, of necessity, will be delayed.

I also could cite statistics to show the great rise in the value of farm products—statistics to prove the demand for consumers' goods, ranging all the way from food and clothing to automobiles, and of late for durable goods—statistics to cover the great increase in bank deposits and to show the scores of thousands of homes and farms which have been saved from foreclosure.

But the simplest way for each of you to judge recovery lies in the plain facts of your own individual situation. Are you better off than you were last year? Are your debts less burdensome? Is your bank account more secure? Are your working conditions better? Is your faith in your own individual future more firmly grounded?

Also, let me put to you another simple question:

Have you as an individual paid too high a price for these gains? Plausible self-seekers and theoretical die-hards will tell you of the loss of individual liberty.

Answer this question also out of the facts of your own life: Have you lost any of your rights or liberty or constitutional freedom of action and choice? Turn to the Bill of Rights of the Constitution, which I have solemnly sworn to maintain and under which your freedom rests secure. Read each provision of that Bill of Rights and ask yourself whether you personally have suffered the impairment of a single jot of these great assurances.

I have no question in my mind as to what your answer will be. The record is written in the experiences of your own personal lives.

In other words, it is not the overwhelming majority of the farmers or manufacturers or workers who deny the substantial gains of the past year. The most vociferous of the doubting Thomases may be divided roughly into two groups. First, those who seek special political privilege, and, second, those who seek special financial privilege.

About a year ago I used as an illustration the 90% of the cotton manufacturers of the United States who wanted to do the right thing by their employees and by the public, but were prevented from doing so by the 10% who undercut them by unfair practices and un-American standards.

It is well for us to remember that humanity is a long way from being perfect and that a selfish minority in every walk of life—farming, business, finance and even Government service itself—will always continue to think of themselves first and their fellow-being second.

In the working out of a great National program which seeks the primary good of the greater number, it is true that the toes of some people are being stepped on and are going to be stepped on. But these toes belong to the comparative few who seek to retain or to gain position or riches or both by some short cut which is harmful to the greater good.

In the execution of the powers conferred on it by the Congress the Administration needs and will tirelessly seek the best ability that the country affords. Public service offers better rewards in the opportunity for service than ever before in our history—not great salaries, but enough to live on. In the building of this service there are coming to us men and women with ability and courage from every part of the Union.

The days of the seeking of mere party advantage through the misuse of public power are drawing to a close. We are increasingly demanding and getting devotion to the public service on the part of every member of the Administration, high and low.

Program of Past Year Definitely in Operation.

The program of the past year is definitely in operation, and that operation month by month is being made to fit into the web of old and new conditions. This process of evolution is well illustrated by the constant changes in detailed organization and method going on in the National Recovery Administration.

With every passing month we are making strides in the orderly handling of the relationship between employees and employers. Conditions differ, of course, in almost every part of the country and in almost every industry. Temporary methods of adjustment are being replaced by more permanent machinery and, I am glad to say, by a growing recognition on the part of employers and employees of the desirability of maintaining fair relationships all around.

So also, while almost everybody has recognized the tremendous strides in the elimination of child labor, in the payment of not less than fair minimum wages and in the shortening of hours, we are still feeling our way in solving problems which relate to self-government in industry, especially where such self-government tends to eliminate the fair operation of competition.

In this same process of evolution we are keeping before us the objectives of protecting on the one hand industry against chiselers within its own ranks, and on the other hand, the consumer through the maintenance of reasonable competition for the prevention of the unfair sky-rocketing of retail prices.

Looking to Future—Administration of Relief.

But, in addition to this, our immediate task, we must still look to the larger future. I have pointed out to the Congress that we are seeking to find the way once more to well-known, long-established but to some degree forgotten ideals and values. We seek the security of the men, women and children of the Nation.

That security involves added means of providing better homes for the people of the Nation. That is the first principle of our future program.

The second is to plan the better use of land and water resources of this country and to the end that the means of livelihood of our citizens may be more adequate to meet their daily needs. And finally, the third principle is to use the agencies of Government to assist in the establishment of means to provide sound and adequate protection against the vicissitudes of modern life—in other words, social insurance.

Later in the year I hope to talk with you more fully about these plans.

Program Fulfillment of Old and Tested Ideals.

A few timid people, who fear progress, will try to give you new and strange names for what we are doing. Sometimes they will call it "fascism," sometimes "communism," sometimes "regimentation," sometimes "socialism," but, in so doing, they are trying to make very complex and theoretical something that is really very simple and very practical.

I believe in practical explanations and practical policies. I believe what we are doing to-day is a necessary fulfillment of what Americans have always been doing—a fulfillment of old and tested American ideals.

Let me give you a simple illustration:

While I am away from Washington this summer a long-needed renovation and addition to our White House office building is to be started. The architects have planned a few new rooms built into the present all-too-small one-story structure. We are going to include in this addition and in this renovation modern electric wiring and modern plumbing and modern means of keeping the offices cool in the hot Washington summers. But the structural lines of the old Executive office building will remain.

The artistic lines of the White House buildings were the creation of master builders when our Republic was young. The simplicity and the strength of the structure remain in the face of every modern test. But within this magnificent pattern, the necessities of modern Government business require constant reorganization and rebuilding.

If I were to listen to the arguments of some prophets of calamity who are talking these days, I should hesitate to make these alterations. I should fear that while I am away for a few weeks the architects might build some strange new Gothic tower or a factory building or perhaps a replica of the Kremlin or the Potsdam Palace.

But I have no such fears. The architects and builders are men of common sense and of artistic American tastes. They know that the principles of harmony and of necessity itself require that the building of the new structure shall blend with the essential lines of the old. It is this combination of the old and the new that marks orderly, peaceful progress—not only in building buildings but in building Government itself.

Our new structure is a part of and a fulfillment of the old.

All that we do seeks to fulfill the historic traditions of the American people. Other nations may sacrifice democracy for the transitory stimulation of old and discredited autocracies. We are restoring confidence and well-being under the rule of the people themselves. We remain, as John Marshall said a century ago, "emphatically and truly, a Government of the people." Our Government "in form and in substance . . . emanates from them. Its powers are granted by them, and are to be exercised directly on them and for their benefits."

Before I close, I want to tell you of the interest and pleasure with which I look forward to the trip on which I hope to start in a few days. It is a good thing for every one who can possibly do so to get away at least once a year for a change of scene. I do not want to get into the position of not being able to see the forest because of the thickness of the trees.

Forthcoming Trip.

I hope to visit our fellow-Americans in Puerto Rico, in the Virgin Islands, in the Canal Zone and in Hawaii. And, incidentally, it will give me an

opportunity to exchange a friendly word of greeting with the Presidents of our sister Republics, Haiti and Colombia and Panama.

After four weeks on board ship, I plan to land at a port in our Pacific Northwest, and then will come the best part of the whole trip, for I am hoping to inspect a number of our new great National projects on the Columbia, Missouri and Mississippi Rivers, to see some of our National parks, and, incidentally, to learn much of actual conditions during the trip across the Continent back to Washington.

While I was in France during the war our boys used to call the United States "God's country." Let us make it and keep it "God's country."

President Roosevelt Suspends Section of Davis-Bacon Act Requiring Payment of Prevailing Local Wages on Government Construction Projects—Provision Seen as Conflicting with NRA.

President Roosevelt has issued an Executive Order temporarily suspending the operation of portions of the Davis-Bacon Act which guaranteed that workers on Government construction projects must receive wages at least as large as those paid locally, it was revealed on June 22. It was said that this action had been taken because these provisions of the Act conflicted with the National Industry Recovery Act, causing "administrative confusion and delay." As a result of the Order, the Public Works Administration minimum wage scale will be made effective on Government construction throughout the country.

Issuance of the Executive Order was made known by Engineer Commissioner Gotwals of the District of Columbia, who was testifying before the Senate Labor Committee which is investigating certain wage questions in connection with Government contracts. A Washington dispatch of June 22 to the New York "Journal of Commerce" described the new regulations as follows:

The preamble of the Presidential Order, as read to the Senate committee by the District Government official, quoted the sections of the Davis-Bacon law and of the Recovery Act which relate to wage standards to be required on Government building projects.

After quoting sections of these two laws, Mr. Gotwals said the Order stated that "the Secretary of Labor and the Administrator of Public Works have informed me that the concurrent operation of the aforesaid provisions of the Davis-Bacon Act and the National Industrial Recovery Act caused administrative confusion and delay which could be avoided by suspension of the provisions of the Davis-Bacon Act."

Suspension of the Davis-Bacon Act, it was explained by District officials and National Recovery Administration attorneys, means that wages on public projects will be governed by the construction code. This means it was stated, that the rates agreed upon between employers and employees on April 30 1933, under the construction code, will prevail.

Made Retroactive.

The Executive Order was signed by the President on June 5, it was stated, retroactive to June 16 1933, to overcome the conflict in the Davis-Bacon Act and the recovery law. The Davis-Bacon law, enacted in 1931, contains a section permitting the President to suspend it in case of a "National emergency."

The NRA issued a statement on June 22 regarding the proposed amendment of the construction code, and said that any objections to its modification must be submitted to Deputy Administrator Robert N. Campbell before July 4. The NRA proposes to delete the provisions of Article IV (A) Section 2 (F) of the code, and substitute the following:

"(F) It (the code authority) shall administer this code in any branch of the industry for which no divisional code authority shall have been established, and if in its opinion the policies of the Act require, it may recommend to the Administrator than an additional chapter of this code be established for any such division of the industry."

Other proposed changes in the code were noted as follows in the Washington dispatch of June 22 to the "Journal of Commerce":

The general contractors' division of the construction industry through its code authority has submitted an application for a modification of its code by an amendment which provides for the deletion of the following clause:

"A general contractor shall not bid upon a private construction project upon which bids have been open, or at any time within 90 days next thereafter, except there be substantial changes in plans and specifications."

July 10 Set as Deadline.

Notice was also given that any criticism of this amendment must be submitted to Deputy Administrator Campbell, prior to July 10.

A further modification provides for the formation of a budget and the mass of contributions to the same for the mason contractors' division of the construction industry. Objections to this amendment must be submitted to Deputy Administrator Campbell prior to July 12.

President Roosevelt Endorses Plan for Medals for Members of Each Congress.

President Roosevelt has endorsed the suggestion of a Maryland sculptor that special medals be minted for the members of each Congress, according to Associated Press advices from Cumberland, Md., on June 21, which added:

The idea was originated by John Conlon, now living in Paris, who wrote to his brother, Thomas F. Conlon, of Cumberland, this week, explaining his plan and enclosing a copy of the President's letter.

The sculptor proposed that a specially designed medal be struck annually for each member of the National Legislature as a means of identification and as an heirloom for his family. He submitted a design for a medal for the Seventy-third Congress, which completed its work this week.

President Roosevelt advised the sculptor to present his proposal to Representative David J. Lewis, of Cumberland, for submission to Congress. Accompanying the Chief Executive's letter was an endorsement of the idea from Senator Copeland.

President* Roosevelt, in Letter to American Automobile Association, Says Problem of Safer Highways Must Be Solved—Expresses "Deep Concern" Over Many Accidents.

President Roosevelt, in a letter read on June 25, at the convention of the American Automobile Association, in Washington, said that he was "deeply concerned over the staggering toll of deaths, injuries and heavy property damage caused by highway accidents." The letter, addressed to Thomas P. Henry, President of the Association, said that some solution of the accident problem must be found. It read, in part, as follows:

We cannot longer afford to temporize with this problem.

Those who use the highways must realize the responsibility they assume when they take the wheel.

Safer conditions for travel undoubtedly would contribute to a greater use of the highways, now that shorter working hours and more leisure time is assured by the national recovery program.

It is to such organizations as the American Automobile Association that we look for leadership in the continuing effort to work out a solution of the accident problem. You are to be congratulated on what you have accomplished in the past and on the broad-gauged program you are formulating for the future.

I extend to you and your associates my cordial good wishes for a successful convention.

President Roosevelt Leaves Sunday (July 1) on Four-week's Vacation—On Cruiser Houston Will Visit Puerto Rico, Virgin Islands, Colombia, Panama and Hawaii—Receives Preliminary Report from National Planning Commission.

President Roosevelt plans to sail Sunday (July 1) from Annapolis, Md., on the cruiser Houston for a four weeks' vacation, during which he will visit Puerto Rico, the Virgin Islands, Colombia, Panama and Hawaii, returning to the United States at Portland, Ore., or Seattle, Wash., and traveling overland to the capital. The trip will mark the first visit to be made by an American President to South and Central America while in office. Mr. Roosevelt will be accompanied on the trip by two of his sons and a small staff of aides. Two destroyers will follow the Houston as far as the Panama Canal. Three newspaper men will travel on one of these, and will transfer to the cruiser San Francisco for the voyage in the Pacific.

After receiving an honorary degree from Yale University on June 20 (as noted in our issue of June 23, pages 4225-26), the President went to New London, Conn., where, on June 22, he witnessed the annual races between the Harvard and Yale crews on the Thames River. On June 23 he motored to his home at Hyde Park, N. Y., where he remained until the evening of June 25, arriving in Washington the following morning. Before leaving Hyde Park the President received a preliminary report from the National Planning Commission, organized by Secretary of the Interior Ickes. He approved a program which he will present to the next Congress, which contemplates huge expenditures over a period of years for both land and water development.

Plans for the President's forthcoming cruise were outlined, in part, as follows in a Washington dispatch of June 23 to the New York "Herald Tribune":

The first and second stops will be at Puerto Rico and the Virgin Islands. In each place he will have an opportunity to observe the effects of Public Works Administration and Civil Works Administration projects in outlying American possessions, phases of his New Deal which he will study at first hand during much of his time ashore during the entire trip.

The third stop, at Cartagena, Colombia, to call on President Enrique Olaya Herrera, will be an expression of his "good neighbor" policy in Latin American affairs. At a ceremonial luncheon he will, in effect, be accepting the hospitality of all South America, a "good will" gesture which no other President has had the opportunity to make while in office. He also may make it the occasion for putting into effect the first of the reciprocal trade treaties under his new tariff bargaining policy, the pact with Colombia having recently been concluded.

Gesture to South America.

The call at Cartagena was added to the tentative itinerary only recently. It provided for a "good neighbor" visit which might be expected to have a more far-reaching effect in Latin America than the stops contemplated in Panama. Colombia stands as a gateway between North and South America, is a proud, independent State standing high in the councils of that continent, and has never been declared, as Panama has been, to be under the American wing.

Panama, naturally, has been included in the itinerary from the first. The President plans to go ashore in that Central American country several times. On one of these calls he will again be the guest at a ceremonial State luncheon on Latin American soil, which will be given by President Harmodio Arias, with whom he has had friendly personal contacts in Washington.

Hawaii Offers Its Joys.

Once out of the Panama Canal, the President will be free from the sight of land for the longest leg of his voyage to Honolulu. There he will meet again one of the first men who ever brought the Hawaiian Islands within the range of his personal acquaintance, Samuel Northrup Castle, brother of William R. Castle, former Under-Secretary of State. Samuel Castle, now living in Honolulu, was a senior at Harvard while the President was a freshman. His father, William Richards Castle, now 85 years old, has long been a prominent attorney in Honolulu.

We quote below from a dispatch of June 25 from Hyde Park to the "Herald Tribune" regarding the preliminary report on national planning as submitted to the President:

On the basis of the reports of the National Planning Commission, President Roosevelt will submit to the next Congress a vast long-range program by which he hopes to map the development of the country along many lines and to regularize and systematize the appropriations for public works and kindred Government activities. Steady expenditure of \$400,000,000 or \$500,000,000 a year may be involved. The final report of the Commission will be ready when the President returns from his Hawaiian trip.

The national plan to be advanced by Mr. Roosevelt will include not only physical developments of land and water in the order of their proposed undertaking, but a chart for directing action on interrelated sociological, economic and governmental problems.

The removal of marginal farm lands from production as better farm lands is reclaimed, the shifting of populations to better the conditions of those on a sub-standard scale of living, the introduction of the combination occupation of part-time farming and part-time industrial work, the control in the public interest of the power and other products of water developments, and the division of responsibility over these projects among Federal, State and local governments, these are represented to be only some of the matters which the President wants comprehended in the program.

The President's National Planning Commission was established last winter by Mr. Ickes, at the suggestion of the President, to make a survey of the possibilities of national development in all its phases. Congressional leaders who were under pressure from all sides for developmental appropriations, were called into conference by Mr. Roosevelt. Agreement was reached on the desirability of a long-range program on which Congress could proceed in the normal way with appropriations while being somewhat freed from those log-rolling tactics which lumped least-needed projects with the most-needed.

Delighted with Report.

Mr. Roosevelt said he was delighted with the preliminary report of the Commission, and said it had enjoyed splendid co-operation from Army engineers, the reclamation service, the forestry service, the Commerce and Labor Departments and other Federal agencies. The President said that the work of the Commission would not supersede planning along specific lines by the different Federal agencies with respect to their own specialties.

The national long-range planning, the President continued, is an effort to tie together all these special plans such as reforestation, protection against soil erosion, land usages, flood control and similar developments. The purpose is to have a general program which will be a co-ordination of all these matters.

The scope of the Commission's report is broad enough to include all national resources, a term more comprehensive than natural resources, the President explained. While natural resources would have to do only with land and water, the other term would include, he pointed out, the economics of communities, the relocation of sections of the people and the division of governmental responsibility.

In the sharing of responsibility it is the President's idea that the Federal Government must have jurisdiction over developments of an inter-State area such as that involved in the main valley of the Mississippi. A Mississippi tributary, however, might be the responsibility of one or two States.

H. L. Hopkins Describes Administration's Plans for Permanent Relief Program—Favors Unemployment and Old Age Insurance and Decentralization of Industry—16,000,000 on Relief Rolls To-day.

Long-range Administration plans for Federal relief and social legislation were outlined on June 25 by Harry L. Hopkins, Relief Administrator, who stated at a press conference that relief problems can no longer be considered on merely a temporary basis, but must include the establishment of unemployment insurance similar to that in effect in the United Kingdom. Mr. Hopkins said that any permanent program should also include the payment of old-age pensions, the continuation of public works and a reorganization of construction projects to meet the needs of the people, and the decentralization of industry. Remarking that there are 16,000,000 people on relief rolls in this country at the present time, Mr. Hopkins said that giving direct relief to millions of people is not "the American way of doing things."

He predicted that the housing program contemplated by the new Housing Act would be started by next winter, and also foresaw a plan whereby "1,000,000 men would be put to work one way and another that would put 2,000,000 to work another way." We quote further from his remarks at the press conference, as given, in part, in a Washington dispatch on June 25 to the New York "Times":

Asserting that many people believed President Roosevelt was just making a gesture when he outlined a social program to Congress, he said:

"Fortunately, we have a man in the White House who believes in doing things."

Then he outlined a system of social reform in which publicly financed public works would supplement the incomes of farmers and industry, would be decentralized and carried on by small units, with individuals owning plots of productive ground and homes.

This would be accomplished by industry itself, with the aid of the Government, he said. He foresaw legislation in the next Congress with this end in view, but believed that some of the program would be operating "within a few months." He looked for removal of population in large numbers from cities like New York.

"I see people living on low-priced land," he added, "in decent houses bought at a fair price so that the purchaser will not be loaded so deeply in debt that he can't get out. The land will really be used by the people to live on."

"Fluctuating Appropriation."

Public works, however financed, would have to be integrated with the needs of particular people, Mr. Hopkins said in speaking of supplementing the incomes of farmers with such projects. He thought that a "fluctuating appropriation for public works" would have to be part of the Government's annual program.

"Co-ordinating public works and the people is one way of settling the unemployment problem," he added.

Besides the giant housing program to stimulate industry, Mr. Hopkins thought that "a wide decentralization, along the lines of the Ford plan, might increase employment in industry and would surely help people to supplement their industrial incomes from the land."

He did not believe that the process of industrial decentralization would require legislation.

In reply to a question, Mr. Hopkins said he thought that "you can manufacture goods in small units," and that he observed "a tendency that way."

"I believe business will do it itself with the help of the Government," he explained.

He believed that there would be no rise in prices as a result of this move and that the railroads would be helped by it.

"Obvious" Need for Insurance.

Stating that to put relief on a permanent basis "obviously there should be unemployment insurance," he maintained there would be "no difficulty in instituting such a system now," and that, despite its critics, "the British system has worked very well."

While this part of the program would have to be "submitted to the next Congress," he said he was "not worried" about constitutional difficulties in writing an unemployment insurance law.

"We're finding out things about employability and employables," he explained, stating that many people, too old or otherwise incapable of being employed, would have to be put on direct pensions.

"In many families we find two able-bodied men who are unable to find work," he added. "If we can get work for one of these men, our problem will be largely over, we now believe."

Secretary Morgenthau Orders All Treasury Employees to Resign Office in Political Parties Before Sept. 1—About 100 Officials Affected.

All Treasury Department employees must resign any offices they may hold in political parties if they desire to remain with the Treasury after Sept. 1, Secretary of the Treasury Morgenthau announced on June 21. After making public a letter to all bureau chiefs in which he stated that it was his "firm conviction that no officer or employee of the Treasury ought to continue to hold any political party offices," Mr. Morgenthau said at a press conference that "it has been demonstrated that a man cannot collect for Uncle Sam and the party both." There are approximately 60,000 Treasury employees, and it was reported from Washington that the Secretary's order will compel probably more than a hundred Federal employees to resign as members of political committees.

Mr. Morgenthau's letter follows:

On June 5 I addressed a letter to all employees of the United States Treasury Department for distribution through the various bureaus and divisions, directing attention to the provision of Federal law with respect to political activity by Government employees and the solicitation of contributions for political purposes.

This letter was prompted by the discovery that in more than one instance persons employed by the Treasury Department had either violated the law in this respect, or had committed acts which constituted gross impropriety in view of their official positions. Disciplinary action in several of such cases was found to be necessary.

Since distribution of this letter I have received inquiries from several employees of bureaus and divisions of the Treasury as to the legality and propriety of their continuing to hold office in regular political party organizations. I have considered this matter very carefully and I have come to the firm conviction that no officer or employee of the Treasury Department ought to continue to hold any political party office. It seems to me that the holding of any such political party office is not compatible with the public interest and will hamper the officer or employee in the effective discharge of his governmental duties.

I wish, therefore, that you would send a circular letter to all officers and employees serving under you in the Treasury Department requesting those who hold such political party offices to submit their resignations from such offices, to be effective not later than Sept. 1 1934, or, if they so elect, to submit their resignations from office or employment in the Treasury Department, to be effective not later than the same date.

Discussing officials who will be affected by the order, a Washington dispatch of June 21 to the New York "Times" said, in part:

W. A. Julian, Treasurer of the United States, will resign as National Committeeman from Ohio, and Guy T. Helvering, Commissioner of Internal Revenue, as Democratic State Chairman of Kansas. Several National Committeewomen, who have been appointed as Collectors of Customs, are also affected by this order which follows investigation of complaints that campaign funds were being collected by Federal employees in Detroit and Philadelphia.

Among the National Committeemen and Committeewomen besides Mr. Julian affected by the order are:

Mrs. Nellie Taylor Ross, Director of the Mint and Vice-Chairman of the Democratic National Committee, who resigned her political position recently, but whose resignation has not been accepted.

Mrs. Bernice S. Pyke, Collector of Customs and Committeewoman from Ohio.

Joseph Wolf, Collector of Internal Revenue and Committeeman from Minnesota.

Mrs. Stanley V. Hodge, Collector of Customs and Committeewoman from Minnesota.

Mrs. Farmer Jerman, Collector of Customs and Committeewoman from North Carolina.

Mrs. Isabelle Ahearn O'Neill, Special Inspector in the Narcotic Division and Committeewoman from Rhode Island.

Mr. Helvering said to-day that he would resign late in August as Chairman of the Kansas State Committee.

Since the Government began investigation of the solicitation of campaign funds by officials, Horatio J. Abbott, National Committeeman from Michigan, has resigned as Collector of Internal Revenue in Detroit and two of his subordinates are under suspension.

Alvin Fix, Collector of Internal Revenue in Philadelphia, resigned recently at the request of President Roosevelt, after it was disclosed that

political funds had been solicited from Federal employees as well as business men. Five assistants were suspended for a year.

Order Placing Embargo on Silver Exports Except Under License Issued By Secretary of Treasury Morgenthau.

An order placing an embargo on exports of silver, except under license, was issued on June 28 by Secretary of the Treasury Morgenthau. The order is similar to that which was put into force a year ago in the case of gold exports. Secretary Morgenthau's order of this week, which was issued with the approval of the President, barring exports of silver, excepts from licensing requirements, fabricated silver, ores and metals containing silver in relatively small amounts and foreign silver coins. In a Washington dispatch June 28 it was stated:

The order, it is understood, followed information that arrangements had been made to-day for the export of about 3,000,000 ounces of the white metal, apparently by speculative interests which hoped that if the silver was held by them abroad they could obtain higher prices for it, under the Administration silver buying program, than if it was among the stocks held here.

The Silver Purchase Act provided that the Treasury should not pay more than 50 cents an ounce for any silver stocks held in this country on May 1. Thereafter the date of purchase, quantity and price were to be within the discretion of the Secretary of the Treasury.

It is assumed that the silver for which export shipment was arranged to-day was part of the stock held in the United States as of May 1, and that the owners believed that the Treasury prices would go above 50 cents an ounce soon. Gambling on this, it is reported, holders of a quantity of silver here have discussed the advisability of getting it out of the country.

The embargo order was so framed as to make possible all exports which were necessary in legitimate trading in silver, the only provision being in these instances that such shipments must be licensed. Persons who have legitimate obligations to meet, contracted before the issuance of the order, are safeguarded by the licensing system.

From the first the Treasury has sought to shape its silver buying program under the Silver Purchase Act so that persons who accumulated stocks at home in anticipation of silver legislation by Congress would not make a large profit out of the inauguration of a new phase of the Administration's monetary program.

The signing of the Silver Purchase Bill by President Roosevelt was noted in our issue of June 23, page 4222. The text of Secretary Morgenthau's order follows:

Whereas, Section 6 of the Silver Purchase Act of 1934 provides as follows: "Sec. 6. Whenever in his judgment such action is necessary to effectuate the policy of this Act, the Secretary of the Treasury is authorized, with the approval of the President, to investigate, regulate or prohibit, by means of licenses or otherwise, the acquisition, importation, exportation or transportation of silver and of contracts and other arrangements made with respect thereto; and to require the filing of reports deemed by him reasonably necessary in connection therewith. Whoever willfully violates the provisions of any license, order, rule or regulation issued pursuant to the authorization contained in this section shall, upon conviction, be fined not more than \$10,000 or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both."

Whereas, in my judgment, such action is necessary to effectuate the policy of said Silver Purchase Act of 1934.

Now, therefore, I, Henry Morgenthau, Jr., Secretary of the Treasury, do hereby prescribe the following provisions for the investigation, regulation and prohibition of the acquisition, importation, exportation or transportation of silver and of contracts and arrangements made with respect thereto, and requirements concerning the filing of reports deemed by the Secretary of the Treasury reasonably necessary in connection therewith.

Sec. 1. Definitions.—As used in this order the term "person" means an individual, partnership, association or corporation; and the term "continental United States" means the States of the United States, the District of Columbia and the Territory of Alaska.

Sec. 2. Exportation or Transportation from the continental United States.—Except as otherwise specifically provided in Sections 4, 5 and 6 hereof, no person shall export or transport from the continental United States any silver except under license issued pursuant to Section 3 of this order.

Rules for Licenses.

Sec. 3. Licenses.—The Secretary of the Treasury, subject to such regulations as he may prescribe, acting directly or through such agency or agencies as he may designate, may issue licenses authorizing the exportation or transportation from the continental United States of silver which the Secretary of the Treasury, or the designated agency, is satisfied.

(a) Is required to fulfill an obligation to deliver such silver outside of the continental United States, incurred or assumed by the applicant on or before the date of this order.

(b) Has been owned on and continuously after the date of this order by a recognized foreign government, foreign central bank, or the Bank for International Settlements.

(c) Was imported for prompt re-export, or was imported in silver bearing materials under an agreement to refine such materials and export the silver so refined.

(d) Is of a fineness of 0.8 or less; or

(e) With the approval of the President, for other purposes not inconsistent with the purposes of the Silver Purchase Act of 1934.

Sec. 4. Fabricated silver.—Silver contained in articles fabricated and held in good faith for a specific and customary use and not for their value as silver bullion may be exported, or transported from the continental United States, without the necessity of obtaining a license.

Provided, that a statement containing such information as may be required by the Secretary of the Treasury shall have been executed, sworn to, and filed in duplicate with the Collector of Customs at the port of shipment from the continental United States, or with the postmaster at the place of mailing; and such collector or postmaster shall have endorsed on the duplicate copy of such affidavit that he is satisfied that the shipment from the continental United States is not being made for the purpose of holding or disposing of such articles outside of the continental United States primarily for their silver content.

Provided, that persons leaving the continental United States may carry with them such articles owned by them and for their personal use in their

fabricated form, of a fine silver content not exceeding 100 troy ounces, without the necessity of filing such affidavit or obtaining an export license under this order.

Sec. 5. Metals Containing Silver.—Metals containing not more than 50 troy ounces of fine silver per short ton may be exported or transported from the continental United States without the necessity of obtaining a license under this order:

Provided that the Collector of Customs at the port of export, or the postmaster at the place of mailing may require the furnishing of such evidence and the execution of such affidavits as are necessary to satisfy him as to the silver content of the metals.

Sec. 6. Silver Coin.—Silver coins may be exported or transported from the continental United States without the necessity of obtaining a license under this order.

Sec. 7. Collectors of Customs and Postmasters.—At the time any license is issued under Section 3, the issuing agency shall transmit a copy thereof to the Collector of Customs at the port of export designated in the license. The Collector of Customs shall not permit the exportation or transportation from the continental United States of silver in any form except upon surrender of a license issued under Section 3, a copy of which has been received by him from the agency authorized to issue such license.

Provided that a license under this order shall not be required to export or transport from the United States silver described in Sections 4, 5 and 6, if the provisions of such sections respectively are complied with. In the event that the shipment is to be made by mail, a copy of the license shall be sent to the postmaster of the postoffice designated in the application, who will act under the instructions of the Postmaster General in regard thereto.

Sec. 8. Exports Prohibited by Other Orders, Etc.—The provisions of Sections 3, 4, 5 and 6 shall not be construed to authorize any exportation or transportation from the continental United States, prohibited by any other order or by any law, ruling or regulation.

Sec. 9. Reports.—The Secretary of the Treasury shall require the filing of such reports, in such manner, at such times, and containing such information as is deemed by him reasonably necessary in connection with the investigation, regulation, or prohibition of acquisitions, importations, exportations or transportations of silver, and of contracts and arrangements made with respect thereto.

Sec. 10. Regulations.—The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purposes hereof. Licenses and permits granted in accordance with the provisions of this order and such regulations may be issued through such officers and agencies as the Secretary of the Treasury may designate.

Sec. 11. Penalties.—All persons are hereby informed that Section 7 of the Silver Purchase Act of 1934 prescribes penalties for willful violation of any of the provisions hereof or of any license, order, rule or regulation issued or prescribed under the authority hereof.

This order and any regulations, rules and licenses prescribed or issued hereunder may be modified or revoked at any time.

Approved:

FRANKLIN D. ROOSEVELT,
HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

The White House, June 28, 1934.

Regulations of Internal Revenue Bureau Governing Tax on Silver—Permits Brokers Acting for Foreign Customers to Report "On Information and Relief."

Supplementary regulations were issued by the Bureau of Internal Revenue at Washington on June 27 (incident to the tax on silver), permitting silver brokers dealing for the account of customers outside the United States to prepare memoranda required for these transactions and swear to them "on information and belief." It was pointed out in Washington advices June 27 to the New York "Times" (from which the foregoing is taken), that under Regulation 85 the owner was required to submit a sworn memorandum giving the date of the silver transfer, the name and address of the person who transferred it, the one to whom it was transferred, the interest in the silver to be transferred, the price, the date and the manner of acquisition, whether or not a "wash sale" was involved and the allowed expenses. The advices from which we quote continued:

In many cases it appeared inconvenient or impossible for a broker operating for a foreign customer to obtain the sworn statement of the owner.

Therefore Guy T. Helvering Commissioner of Internal Revenue has authorized the broker to prepare a memorandum on cabled information from his customer, to affix the proper stamps and file the papers with the Commissioner on transactions taking place prior to Sept. 1.

The following formal ruling was announced.

"When a broker before Sept. 1 1934, liquidates a long interest in silver bullion for a customer outside the United States, if it is impossible to obtain the memorandum sworn to by the owner before the date required by Regulation 85 for delivery or filing thereof, the broker shall prepare a memorandum on behalf of the owner from cabled or other information and swear to it on information and belief. Stamps in the amount of tax, if any, shown to be due shall be affixed to this memorandum, except as stated below.

"This memorandum shall be substantiated by a statement sworn to by the owner, to be filed as early as practicable with the collector.

"Brokers holding long positions for owners outside the United States should immediately procure sworn statements covering facts which must be shown upon liquidation of such interests and which are not within the broker's knowledge, since in the case of liquidations on and after Sept. 1 1934, all memoranda verified on information and belief must be accompanied by sworn supporting data.

"Brokers in the United States should obtain from customers outside of the United States authorizations for purchase and affixing of stamps and shall be responsible for the delivery of properly stamped memoranda. A broker shall not execute any transfer for a customer outside of the United States in the absence of such authorization, except that a broker may liquidate a long position standing on his books on or before June 28 1934, without such authorization and may deliver the memorandum without stamps affixed, on condition that he shall make every reasonable effort to obtain from the customer authority for the purchase of stamps to be affixed as soon as possible to the memorandum, and shall not remit any balance

to such customer until he has obtained such authority, and shall, in determining margin or similar requirements, treat as a liability of the customer any unpaid amount of the tax, computed on such information as is available to the broker."

Rules and Regulations Governing Administration of New York State Milk Publicity Tax Law.

Rules and regulations governing the administration of the newly enacted milk publicity tax law of New York State were completed on June 15 and were issued on June 16 by Mark Graves, State Commissioner of Taxation and Finance. It was announced by Commissioner Graves that the Tax Commission has automatically registered the entire list of more than 3,000 milk dealers licensed by the State Milk Control Board exclusive of the stores located in the Metropolitan area. Mr. Graves said that any milk dealers whose names do not appear on the Control Board's list may make application for registration by writing the Tax Commission. The announcement, June 15, of the Department of Taxation and Finance said:

When their supply of milk and cream is purchased from outside New York State, stores such as groceries, dairies and delicatessens and users of milk and cream such as hotels, clubs, restaurants, drug stores, soft drink stands and the like, are required to be registered and pay the tax. Such stores must also register and pay the tax if they purchase from New York producers who do not elect to pay the tax in behalf of the stores.

The tax of one cent per 100 pounds on fluid milk or its equivalent in cream is intended to raise \$500,000 to be spent on advertising and publicity designed to increase the sale and use of these products.

Promulgation of the regulations followed days of study by the Tax Commission and a series of conferences with representatives of the dairy industry.

The tax became operative on May 1 and the first return, which covers sales made during the month of May, is to be filed as soon as the blanks are distributed.

Milk dealers who handle milk and cream which they do not produce are required to pay the tax thereon when it is sold and delivered directly to users or consumers, such as householders, hotels, clubs, restaurants, drug stores, soft drink stands and like establishments, and to grocery, dairy, delicatessen and similar stores for resale. Dealers who handle milk and cream which they themselves produce are required to pay the tax on that which they sell and deliver directly to users and consumers but are not required to pay the tax on sales to stores for resale, although they may elect to do so and thereby relieve the stores of the inconvenience of making returns and paying the taxes.

Intermediate dealers in milk and cream, including shippers, brokers and milk co-operative bargaining associations, are not required to pay the tax unless they sell and deliver directly to users and consumers or to stores for resale.

The administration of the milk tax law by the Department has been placed in experienced hands. Deputy Commissioner John H. Thompson, Director of the Sales Tax Bureau, will have general supervision of the work and William J. Carey, Assistant Director of the Motor Fuel Tax Bureau, will be in direct charge of the administration.

In making public a digest of the regulations the Department said in part:

Under the law the first payments of the new tax are due during June and are to be based on sales during the month of May. Dealers need not be unduly concerned because they have not received copies of regulations and tax returns, however, as they will be allowed a 10-day extension (until July 10) to get the returns to the Department before the penalty will be imposed.

The regulations define milk as meaning "the whole lacteal secretion obtained from cows and sold in fluid form or as cream for human consumption." It is explained that milk and cream which are used in manufacturing cheese, malted milk, ice cream, or other products, or for any purpose other than for human consumption in fluid form, are not subject to the tax. Skimmed milk, butter milk and cultured milks are also non-taxable.

List of Exemptions.

The regulations specify a number of special cases where sales of milk and cream normally taxable are held to be exempt. When consumed by a producer where no sale is involved, the tax is not applicable. Neither is the tax payable when sales of milk and cream by a producer to other than milk dealers are less than 3,000 pounds of fluid milk in any month. In this case, however, a return must be made to the State Tax Commission, as proof of exemption.

Milk and cream produced without the State and imported for sale within the State is taxable, the Commission has ruled.

According to the law, the tax is payable by "milk dealers." This point, which proved most troublesome to the Commission during its recent conferences, has been clarified by defining a taxable dealer as follows:

- Those who do not produce any of the milk and cream sold by them;
- Those who produce all of the milk and cream sold by them;
- Those who produce some, but not all of the milk and cream sold by them.

Users and consumers are required to pay the tax on milk and cream used by them when it comes into their possession from without the State, the regulations point out. Hotels, clubs, restaurants and similar establishments fall into this group, and the fact is stressed that the same rule applies to stores which resell to consumers.

According to the law each milk dealer is permitted to deduct from the amount of money otherwise payable to the producer, one-half the amount of tax paid by the milk dealer on milk and cream purchased from the producer.

A milk dealer who fails to file a return or pay the tax within the time required is subject to a penalty of 5% of the amount of tax due. In addition he must pay 1% for each month of additional delay. Furthermore, if a dealer files a return which is judged to be wilfully false he is guilty of a misdemeanor.

New York City Distributes Milk to Needy at 8 Cents a Quart, After Court Sustains One-Cent Price Rise Ordered by State Milk Control Board.

New York City has been distributing milk for the past three weeks to needy and unemployed families at a price of only 8 cents a quart. This action was taken after the New York State Milk Control Board ordered an increase

of one cent a quart in retail milk prices in all large cities throughout the State, and the Federal Statutory Court in New York City on June 8 refused to countermand the order. The Court refused an injunction to restrain the State officials from enforcing the price-fixing provisions of the State Agricultural and Market Law. The opinion was handed down in a suit brought by Borden's Farm Products Co., and said that the Court had no concern with the State policy of price-fixing. It added, however, that "to fix minimum prices for milk may in the end result in lessening consumption and leave the farmer, who is the putative beneficiary, in a worse position than he was before."

Minimum Milk Price in New Jersey Increased 1-Cent—Becomes Effective To-morrow (July 1).

Announcement of a 1-cent increase in the minimum price of milk in New Jersey was announced on June 28 by the New Jersey Milk Control Board. The increase, which becomes effective to-morrow (July 1) affects both grade A and grade B milk. The Control Board said that 75% of the increase will go to the producer and the remainder to the distributor.

Federal Court Enjoins AAA Against Enforcing Milk Licensing Provisions in Chicago District—Rules Milk Distribution is Not in Inter-State Commerce.

Federal Judge John P. Barnes of Chicago on June 26 issued an injunction to restrain the Secretary of Agriculture and other Government officials from enforcing the provisions of Agricultural Adjustment Administration milk licensing agreements against three Chicago milk distributors. At the same time he denied a counter motion by the Government which sought to enjoin the distributors from continuing in business in violation of the milk licensing agreement. The Court ruled that milk production and distribution in the Chicago district could not be regulated by the Government inasmuch as it did not constitute inter-State commerce. Associated Press advices from Chicago on June 26 described the case and the decision as follows:

The injunction was asked on behalf of the Edgewater Dairy Co., the Joliet Dairy Co., and Anton Michaleck and Joseph Wagner Jr., milk distributors. The petition alleged that the plaintiffs were being interfered with by Government officials and were being threatened with prosecution for alleged violations of various provisions of the AAA.

In a similar case several weeks ago Federal Judge William H. Holley, the newest appointee to the Chicago Federal bench, held the milk licensing agreement valid and enjoined a dairyman from continuing business in violation of the code.

In his ruling Judge Barnes said:

"It seems clear that the production of milk is not inter-State commerce and the Court's best judgment is that the production of milk does not occur in the 'current of inter-State commerce' in the same sense that those clauses have heretofore been used.

"The 'license for milk—Chicago sales area, as amended,' in question in this case, seems to the Court to be an attempt by the Federal Government to use milk distributors for the purpose of doing what, under the commerce laws of the Constitution, the Federal Government has no power to do, and what, under the Tenth Amendment of the Constitution, is reserved for action by the State for the people."

James Speyer Sails for Europe.

James Speyer sailed last night (June 29) on the "Olympic" for his usual holiday trip to Europe; he expects to return early in September.

Frank R. McNinch Re-appointed by President Roosevelt to FPC—Chairman Is Named for Another Five-year Term.

President Roosevelt on June 22 reappointed Frank R. McNinch a Federal Power Commissioner for a five-year term. Mr. McNinch has been acting as Chairman of the Power Commission, and has been directing utility investigations based on the President's power program. Associated Press Washington advices of June 22 commented on his reappointment, in part, as follows:

The reappointment of Mr. McNinch was viewed as forecasting a vigorous push by the Administration for rounding out all stages of the President's power-utility program, enunciated before, during and after Mr. Roosevelt's election.

The appointment was viewed by friends of Mr. McNinch as based on the fact that the Chairman's public power ideas were in close accord with those held by the President.

Mr. McNinch's only public comment on his reappointment was:

"I greatly appreciate this further expression of the President's confidence and approval of my official conduct."

Under Mr. McNinch's Chairmanship, the Power Commission has begun a three-fold schedule of studies, based on Mr. Roosevelt's power program.

Under order of the President, it is engaged in a nation-wide survey of all power sites. Within the scope of this order came a report on a project long favored by the President, development of the resources of the international sector of the St. Lawrence River.

The Commission also is making a comparison of electric rates for all principal communities of the country and a study of the costs of transmitting energy from hydro-electric plants.

The regular duties of the Commission include the general duty of investigating applications for power projects and licensing such projects as are found to be warranted, with a view not only to power projects but to irrigation, flood control and navigation.

Governor Harrison of Federal Reserve Bank of New York Sails for Europe To-day—Will Go to Basle Incident to Meeting of Directors of Bank for International Settlements.

George L. Harrison, Governor of the Federal Reserve Bank of New York, will sail to-night (June 30) on the SS. Bremen. He plans to visit the Bank for International Settlements at Basle, whose directors are to meet on July 9.

Governor Harrison will be accompanied by Allan Sproul, Assistant to the Governor and Secretary. From the New York "Sun" of last night we take the following:

To avoid misinterpretation Governor Harrison explained that he has been invited to attend the July meeting, the last one until fall, and that he had taken the opportunity to visit with the Governors of the Federal Reserve Bank's Foreign Correspondents while they were all gathered in one place, rather than calling at various central banks individually. The Governor is not a director of the World Bank and his trip has no official connection with it.

The invitation of the B. I. S. directors was made several weeks ago and has since been supplemented by invitations of individual Governors of the Reserve Bank's foreign correspondent banks.

Governor Harrison said he would go direct to Basle, returning by way of Paris and London. He expects to be back before the end of July.

Recent Departure of T. W. Lamont of J. P. Morgan & Co. for Europe.

Thomas W. Lamont, of J. P. Morgan & Co., sailed (June 20) on the White Star liner Majestic for a month's trip to England and France. Mr. Lamont, it is understood, will spend three weeks in London and about 10 days in Paris.

Rexford G. Tugwell Takes Oath as Under-Secretary of Agriculture.

Rexford G. Tugwell, who has been acting as Assistant Secretary of Agriculture, on June 20 took the oath of office as Under-Secretary of Agriculture, thus becoming the first man to fill this position, which was created by President Roosevelt. A Washington dispatch of June 20 to the New York "Times" said that Secretary of Agriculture Wallace expressed the hope that M. L. Wilson, Chief of the Subsistence Homesteads Division of the Interior Department, would succeed Mr. Tugwell as Assistant Secretary. The dispatch added:

Dr. Wilson has generally been credited with being author of the Agricultural Adjustment Act. He was chief of the wheat section of the AAA prior to being drafted by the President to carry out the subsistence homesteads idea.

The confirmation by the Senate of Mr. Tugwell's nomination was noted in our issue of June 16, page 4062.

Oscar B. Ryder of Virginia Sworn in as Member of United States Tariff Commission.

Oscar B. Ryder, of Alexandria, Va., was sworn in as a member of the United States Tariff Commission on June 23. Mr. Ryder was nominated to the office on June 13 by President Roosevelt and the nomination was confirmed by the Senate on June 18. Reference to the confirmation of the appointment was made in our issue of June 26, page 4227.

Death of Robert E. Christie, Jr., President of Investment Bankers Association of America and Partner in Dillon, Read & Co., New York.

Robert E. Christie, Jr., a member of the banking firm of Dillon, Read & Co., New York City, and President of the Investment Bankers Association of America, died on June 25 of heart disease. Mr. Christie, who was 41 years old, was aboard an airplane enroute from Akron, Ohio, to Chicago, Ill., when he was stricken. The plane was over Archbold, Ohio, and the pilot made an emergency landing at the airport a few minutes after the landing of the plane. Mr. Christie was pronounced dead by a physician. An account in the New York "Times" of June 27 summarized as follows Mr. Christie's career:

Born in New York, he was educated in private schools and at Princeton University, from which he graduated with the class of 1915. When the United States entered the World War he entered the air service and was commissioned a captain in the air corps. He acted as aide to John D. Ryan, Under-Secretary of War. In 1918 he accompanied Mr. Ryan and Newton D. Baker, Secretary of War, on a tour of inspection of the American Expeditionary Force.

After the war he became associated with William A. Read & Co., which in 1921 became Dillon, Read & Co. He was made a member of the firm of 1927. Mr. Christie was chosen President of the Investment Bankers Association last year after having been for three years a member of the Governing Board.

Under his leadership the association formulated a code for its members which was put into use this year. In 1928-9 he was President of the Bond Club of New York. In his home village, Scarsdale, he took an active part in civic affairs. For several years he was a village trustee and served

as Mayor for two years. He was a trustee of the Scarsdale Foundation and a director of the Hartsdale National Bank, A. G. Spalding & Bros. and the Goodyear Tire & Rubber Co.

In a statement issued at Washington June 26, B. Howell Griswold, Jr., Chairman of the Investment Bankers Code Committee (of which Mr. Christie was a member) paid tribute to the life and work of Mr. Christie in behalf of himself and his associates. The statement follows:

Bob Christie, in the judgment of those who best knew of his work, has probably done more for investment banking in the United States than any many in his generation.

Deeply impressed with the public interest inherent in his profession, he felt strongly that it demanded of him and of each one in it the highest form of integrity. Having confidence in the honesty and integrity of those in his profession and believing that the many have suffered in reputation for the sins of the few, he endeavored everywhere to impress this viewpoint upon others, at the same time that he set up the highest standard within the profession, to which all who claim the name of investment bankers would be required to adhere.

Modest, truthful, fair, able, he impressed all those with whom he came in contact, and his contacts were many.

A vigorous and seemingly tireless worker, he sacrificed his life to his work. His associates of the Code Committee will remember him with gratitude, admiration and affection.

On June 28, funeral services for Mr. Christie were held at the Hitchcock Memorial Church, Scarsdale. Many messages of condolence were received by his family from all parts of the country. President Roosevelt and Secretary of the Treasury Henry Morgenthau, Jr., being among those expressing their sympathy.

Honorary pallbearers were Douglas Dillon, Duncan H. Read, Earl Holsapple, Sidney Weinberg, James V. Forrestal, William H. Draper, Jr., Dean Mathey, Albin K. Schoepf, Henry Schwable, Alden Little, Kenneth Smith and Wallace Zachary.

Death of Isaac B. Newton, Chairman of Board and Federal Reserve Agent of Federal Reserve Bank of San Francisco.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, died on June 22 at his home in Los Angeles. Mr. Newton was 72 years old and had been ill about three weeks. He was born at Norwich, N. Y., in September 1861, and graduated from Yale University in 1883. Following his graduation he went to Los Angeles and became Secretary and Treasurer of Harper & Reynolds Company, hardware merchants. Mr. Newton remained with the firm until 1919. As to Mr. Newton's banking career the Los Angeles "Times" of June 23 said:

While with Harper & Reynolds, Mr. Newton entered the banking business in 1907 when he became a director of the Farmers' and Merchants' National Bank and chairman of its finance committee. He also was connected at various times with the California Bank and the American National Bank.

When the local (Los Angeles) branch of the Federal Reserve Bank was formed in 1920, Mr. Newton became Chairman of the Board and held the office until 1926, when he was made Federal Reserve Agent and Chairman of the Board of the San Francisco Bank.

Death of Loren S. Spoor, Secretary, Treasurer and Manager of Westchester County Clearing House Association, White Plains, N. Y.

Loren S. Spoor, Secretary, Treasurer and Manager of the Westchester County Clearing House Association, White Plains, N. Y., died June 19 at the White Plains Hospital. Mr. Spoor, who was 47 years old, became Commissioner of Finance of White Plains in 1926, holding that office until 1932. He then became Vice-President of the Westchester Title & Trust Co., of White Plains, in charge of the banking department, and in 1933 took his position with the Westchester County Clearing House Association. Mr. Spoor had also served as a director of the White Plains Community Chest.

Death of W. B. Campbell, Senior Partner in Price, Waterhouse & Co.

William Bynner Campbell, executive senior partner in Price, Waterhouse & Co., accountants, died on June 22 in New York City. He was 52 years old. Mr. Campbell, who had been senior partner of the firm since 1927, was a member of the council of the American Institute of Accountants, and had served on many of the Institute's most important committees. He had been Chairman of the Institute's special Committee on Co-operation with bankers. He had directed the auditing of the accounts of the late Ivar Kreuger.

The New York "Herald Tribune" of June 23 outlined Mr. Campbell's career in part as follows:

Mr. Campbell, a member of an old Scottish family with an estate, "Dalhanna," at Cumnock, Ayrshire, Scotland, was born at Heaton Norris, Stockport, England, and was educated in various English private schools. He became a member of the Institute of Accountants in England and Wales

in 1905, and the following year went to Toronto, Canada, and later to Buffalo.

In January 1911 he joined the staff of the Chicago office of Price, Waterhouse & Co., and in 1917 was admitted to partnership in charge of the Detroit office. In 1927 he was made executive senior partner in New York.

On Institute's Council.

Mr. Campbell was a member of the council of the American Institute of Accountants, and served as Chairman of that body's special committee on co-operation with bankers. From 1922 through 1928 he was a member of the Institute's board of examiners. He was also a member of the board of directors of the New York State Society of Public Accountants, held C.P.A. certificates in New York and several other States, and during the World War served with the Treasury Department in Washington.

Death of Charles S. Thomas, Former Senator and Governor of Colorado.

Charles S. Thomas, former United States Senator and Governor of Colorado, died on June 24 in Denver, following a long illness. He was 84 years old. Mr. Thomas, long an advocate of a silver currency standard, attacked several of the policies of the Roosevelt Administration, notably the 1933 order forbidding gold hoarding. He represented Colorado in the Senate from 1913 to 1921, and was one of the leaders in the campaign to prevent the United States joining the League of Nations. Associated Press advices from Denver June 24 described his career as follows:

Though a Democrat all his life, the former Senator frequently clashed with leaders of his party. He termed "undemocratic" the powers given Franklin D. Roosevelt as President and during the Wilson Administration he opposed participation by the United States in the League of Nations and the Versailles Treaty. Mr. Thomas retired from active political life last year when the President called for the surrender of gold to the Treasury in connection with the National banking crisis. Mr. Thomas had acquired more gold than the law allowed and defied the Government to seize his "hoard" of \$120.

Mr. Thomas sought unceasingly during his service in the Senate to have silver rehabilitated as a currency base.

Surplus of Federal Intermediate Credit Banks Increased \$15,000,000—Remainder of \$40,000,000 Revolving Fund Created to Provide Additional Surplus and Capital.

Announcement was made on June 25 by Governor W. I. Myers of the Farm Credit Administration that he had recently called \$15,000,000 from the United States Treasury to increase the surplus of the 12 Federal Intermediate Credit Banks. This is the balance of the revolving fund of \$40,000,000 created by an Act of Congress, approved Jan. 31 1934 for the purpose of providing the Intermediate Credit Banks with the additional capital and surplus deemed necessary to meet the increased demands for agricultural production and marketing credit.

The first call from the fund, which increased the capital and surplus of the banks by \$25,000,000, was made by Governor Myers the early part of this month. Reference to this call was made in our issue of June 9, page 3886.

Presidents of Federal Land Banks Visit Springfield, Mass., Bank—Inaugurate New Policy of Meeting Occasionally at Various Land Banks as Well as in Washington.

W. I. Myers, Governor of the Farm Credit Administration, announced June 23 that the Presidents of the 12 Federal Land Banks who had been meeting in Washington the three previous days, had adjourned their activities to meet again in Springfield, Mass., at the invitation of the Federal Land Bank of that city. Mr. Myers stated that this move inaugurates the new policy of having the Presidents of the 12 banks meet occasionally at one of the Federal Land banks as well as in Washington. In this way, Governor Myers said, the officers gradually will become generally acquainted with the 12 institutions and their procedures. He added:

At Springfield, the Presidents will study the business operations of the bank and give particular attention to the organization of the field work, research and statistical set-up and methods of collection.

This visit will provide an opportunity to the Presidents to study these features of operation to which the Bank of Springfield has been devoting particular attention.

Federal Home Loan Bank of Cincinnati to Pay Second Dividend of \$250,000.

A second dividend of \$250,000 will be paid July 7 by the Federal Home Loan Bank of Cincinnati to its stockholders, including the United States Government, according to the Cincinnati "Enquirer" of June 13. The first dividend was declared by the bank on Sept. 2 1933, and was also the first to be declared by any of the Federal Home Loan banks. References to the first dividend were made in our issues of Nov. 4 1933, page 3239, and Sept. 16 1933, page 2048. The latest dividend of \$250,000 is at the rate of 2% to be paid to stockholders of record May 11, according to an announcement made June 12 by Harry S. Kissel, Spring-

field, Chairman of the Board of the institution, the "Enquirer" said. It continued:

The dividend covers the period from Oct. 1 1933 to July 1 1934, the first having been paid on earnings up to Oct. 1. The two dividends, Chairman Kissel said, would make a total of \$370,000 returned to stockholders since establishment of the Cincinnati bank.

Under the law, Mr. Kissel said, the bank is required to set up a reserve of 20% from its earnings. Payment of this second dividend is an evidence of the desire on the part of the board of directors to return to the 387 member building associations of Ohio, Kentucky and Tennessee, as much of the profits of the bank as are consistent with conservative operating policies, he said.

The total investment of the building associations in the bank represents \$4,210,000, of which approximately \$1,200,000 was subscribed by Cincinnati associations.

The "Enquirer" quoted Mr. Kissel as stating:

The Cincinnati Bank now has available practically unlimited funds for the use of its member institutions. With the reduction of its interest rate to 4½% for the six months' period commencing July 1 and with the further advantage of receiving loans up to 10 years maturity, the member associations should now be in a position to plan constructively for the future.

The banks were granted permission on May 24 by the Federal Home Loan Bank Board to lower their rates to as low as 4%. We made reference to this action in our issue of May 26, page 3525.

Frank H. Warder, Former New York State Superintendent of Banks Released from Prison—Served 3½ Years of 5- to 10-Year Sentence Imposed Incident to Charges Growing Out of City Trust Co. Failure.

After serving 3 years, 5 months and 14 days of a 5- to 10-year sentence received on a charge alleging the acceptance of a bribe of \$10,000 from the late Francesco M. Ferrari, President of the City Trust Co. of New York, which failed in February 1929, Frank H. Warder, former Superintendent of Banks of New York State, was released from Sing Sing Prison on June 26. The former Superintendent, who was released on good behavior, will be on parole until Jan. 12 1941. He was committed to Sing Sing Prison on Jan. 12 1931, following the upholding of the 5- to 10-year sentence on Jan. 2 of that year by the Appellate Division of the New York State Supreme Court. Sentence was imposed on Nov. 8 1929 on the bribery charges and Warder was released from the Tombs on Nov. 26 1929 under bail of \$50,000 pending the appeal made to the Appellate Division. Warder resigned as Superintendent of Banks when investigation was started into the failure of the City Trust Co. At the trial it was alleged that he accepted the \$10,000 bribe in return for refraining from examining the books of the institution. References to the former Superintendent's conviction, and his sentence, were given in our issues of Jan. 17 1931, page 434; Dec. 14 1929, page 3741, and Nov. 16 1929, page 3113.

Joseph W. Harriman Sentenced to 4½ Years Imprisonment for Conviction on 16 Counts of Misuse of Funds—Execution Stayed Until July 3 to Permit Appeal.

Joseph W. Harriman, former President of the Harriman National Bank and Trust Company of New York City, who was convicted on 16 counts in the Government's suit charging false entries in depositors accounts and the misapplication of the bank's assets, was sentenced on June 27 to 4½ years imprisonment on each of the 16 counts. Judge John C. Knox stated that the sentences would run concurrently. After sentence had been pronounced Mr. Harriman's attorney filed notice of appeal and asked that bail of \$25,000 be continued. Judge Knox referred the matter to the United States Circuit Court of Appeals and stayed the execution of the sentence until July 3.

The conviction of Mr. Harriman was noted in our issue of June 23, page 4228, while other previous references to his trial were contained in our issues of May 19 (pages 3375-76) and May 26 (pages 3549-50). The remarks of Judge Knox, in pronouncing sentence June 27, were quoted as follows in the New York "Times" of the following day:

"If the score to be settled here," said Judge Knox, "concerned only Mr. Harriman and myself as private individuals, I feel certain that I would respond to the promptings of sympathy engendered not only by the predicament of the defendant but by the loyalty and devotion of his kinsfolk which, through the five weeks of trial, has been nothing short of heroic. I have never been more impressed by the anxious concern and deep devotion of members of a defendant's family than I have been in this case, but unfortunately for Mr. Harriman and myself I am, as it were, custodian of a trust for the public, and as faithfully as I know how I must render just service.

"The law has been flagrantly violated. The jury rendered a just and carefully arrived at decision. The trial was as fair as I knew how to make it. If I could consider only Mr. Harriman's age, his undoubted illness and the fact that the house of cards which he erected has fallen in disorder about him, I might dispose differently of this case, but that is not the situation.

"Not only must I consider the depositors of the Harriman National Bank and Trust Company but the interests of the depositors in each and every bank throughout the country. These people have entrusted funds to others and they depend upon them.

"This is no time for moralizing. Each of us can do that for himself in this case. It is a time to put personalities in the background. The offenses charged must be dealt with objectively and sternly. I have gone over this case carefully, have given it my best judgment and have reached what seems the best conclusion of which I am capable.

"It is amazing how great the interest in this case has been and still is all over the country. Letters have been written to me from points far and wide, stacks of them, telling me just how, from the writers' point of view, I should assess punishment or why there should be no punishment at all. The latter class of advisers urge that this defendant be treated as a victim of a cataclysm which has fallen more or less to the lot of all of us during the past few years. But each of us stands fast in the face of his adversity and loss. That is a message that must go to every one."

AAA Purchases 374,378 Cattle in Four Drouth States— Benefit Payments to Farmers Total \$216,000,000— \$8,500,000 Allocated to Purchase Land in Drouth Area.

The Agricultural Adjustment Administration announced on June 26 that within the past three weeks it has purchased 374,378 cattle in emergency drouth areas of Minnesota, Wisconsin and North and South Dakota. The cattle-buying program may later be extended to other emergency areas. Cattle bought up to June 25 included 58,190 head from Minnesota, 239,370 from North Dakota, 72,991 from South Dakota and 3,827 from Wisconsin. Purchases represented more than 42% of all the cattle on farms from which they were bought. Contracts have been awarded to 11 packing concerns for processing the meat, which will be distributed to the needy.

Processing Tax on Large-sized Cotton Bags Abated by Secretary of Agriculture Wallace—Compensating Tax Terminated on Jute Fabric.

Secretary of Agriculture Henry A. Wallace signed on June 12 a certification and the necessary proclamations which abate the processing tax on large-sized cotton bags, terminates the compensating tax on jute fabric used in the manufacture of large jute bags, and terminates the compensating tax on paper used in the manufacture of large paper bags. The announcement by the Agricultural Adjustment Administration further announced:

In addition the compensating rate of tax on paper used in the manufacture of paper towels was reduced and the compensating tax on paper fabric used in the manufacture of open mesh paper bags was adjusted by a modification in their definition.

The initial finding by the Secretary of Agriculture was included in a certification under Section 15 (a) of the Agricultural Adjustment Act in which he found that large cotton bags, that is, cotton bags having a cut area of 950 square inches or over and a weight basis of 380 pounds or over, or a cut area of 1,475 square inches or over and a weight basis of 170 pounds or over, or intermediate bags provided that for each pound of decrease in the basis weight from 380 pounds per thousand bags, the cut area per bag is at least $2\frac{1}{2}$ square inches greater than 950 square inches, were of such low value, considering the quantity of cotton used in their manufacture, that the payment of the processing tax on cotton is causing, in large part, a decrease in the use of such cotton bags and a further accumulation of surplus stocks of cotton. Hereafter, according to the certification, the processing tax on cotton going into the manufacture of such cotton bags is to be abated or refunded.

Simultaneously a proclamation was signed by the Secretary which terminates the compensating rate of tax on large jute bags and lowers the rate on jute fabric going into small jute bags from 2.9 cents per pound to 2.1 cents per pound. The regulations which will abate the tax on large jute bags defines these bags in substance as bags having a cut area of less than 950 square inches or a basis weight of less than 393 pounds of jute content per thousand bags, or jute bags having a basis weight greater than 393 pounds per thousand bags but less than 872 pounds per thousand bags, provided that for each pound decrease from 871 pounds per thousand bags, the cut area per bag is not more than 1.08 square inches greater than 950 square inches.

The adjustment of the compensating rate of taxes on paper bags involves the abatement or refund of the tax on bags with a capacity of 75 pounds or over. The adjusted rates on paper bags having a sacking capacity of $4\frac{1}{2}$ pounds and over and less than 75 pounds, printed, labelled or otherwise identified as bags designed and in form for use in the packaging of grain flours, corn meal, sugar, salt, fertilizers, feed or potatoes is as follows:

$4\frac{1}{2}$ to 5.4 lb. size...	\$1.24 per 1,000	13 to 16.9 lb. size....	\$3.11 per 1,000
$5\frac{1}{2}$ to 7.9 lb. size...	1.47 per 1,000	17 to 29.9 lb. size....	3.96 per 1,000
8 to 10.9 lb. size...	2.02 per 1,000	30 to 74.9 lb. size....	7.91 per 1,000
11 to 12.9 lb. size...	2.25 per 1,000		

The rate of tax on paper fabric going into open mesh paper bags was left unchanged, but is limited to bags having a cut area of less than 950 square inches per bag or having a basis weight of less than 369 pounds of paper content per thousand bags and bags having a basis weight greater than 369 pounds per thousand bags but less than 825 pounds paper content per thousand bags, provided that for each pound decrease from 825 pounds the cut area per bag is not more than 1.15 square inches greater than 950 square inches.

The rate of tax on paper used in the processing of paper towels was reduced from .715 to .346 per pound weight of paper.

Inquiry Into Oil Industry Proposed in Resolution Adopted by House—Administration's Oil Production Control Bill Shelved at Late Session of Congress—President Roosevelt's Letter Urging Support of Bill.

A resolution adopted by the House of Representatives on June 15 (by a vote of 220 to 36) calls for an investigation into the production, importation, storage, transportation,

refining and purchase and sale of petroleum to determine whether there is an excessive supply, and if it exists, whether it affects Commerce in petroleum. The investigation is to be undertaken by the House Committee on Inter-State Commerce, or a subcommittee thereof, which is required to report its findings to Congress, together with such recommendations for legislation as it deems advisable. In the Washington "Evening Star" it was noted that the House Inter-State and Foreign Commerce Committee voted on June 14, by a vote of 12 to 5, not to consider at this session the Administration-supported Thomas-Disney oil production control bill. The item from which we quote also said:

Chairman Rayburn disclosed the Committee had adopted instead a resolution for submission to the House suggesting the appointment of a subcommittee to investigate the necessity for oil legislation. It would report at the next Congress.

Most observers believed the Committee's action definitely killed the prospect of oil legislation at this Congress, despite the fact that a bill almost identical with the Disney measure is pending in the Senate.

The resolution passed by the House follows:

House Resolution 441.

Resolved, That the Committee on Inter-State and Foreign Commerce, as a whole or by subcommittee, is authorized and directed to investigate (1) the production, importation, storage, transportation, refining, purchase and sale of petroleum and its products for the purpose of determining whether there is an excessive supply of petroleum and its products; whether such excessive supply, if it exists, injuriously affects commerce in petroleum and its products and has the effect of rendering unprofitable the operation of wells of small but settled production and will cause their abandonment before the maximum economic yield is obtained; whether premature extraction of petroleum from natural resources, induced by absence of restrictions upon the quantity which may move in commerce, results in waste and inferior uses; whether restrictions should be placed upon the quantities of petroleum and its products which may move in commerce when an excessive supply exists, and, if so, whether such restrictions should regulate and co-ordinate commerce in petroleum and its products among the several States and with foreign nations, with fair and equitable apportionment among the States and among different operators and sources of supply; and whether commerce in petroleum and its products is of such a nature that it may be regarded as a unit for the purpose of establishing quotas irrespective of whether transactions are inter-State or intra-State, or whether exportation or importation is involved; and (2) all other questions in relation to the subject of regulating commerce in petroleum and its products.

The Committee shall report to the House (or to the Clerk of the House if the House is not in session) during the present Congress the results of its investigation, together with such recommendations for legislation as it deems advisable.

For the purposes of this resolution the Committee, or any subcommittee thereof, is authorized to sit and act during the present Congress at such times and places within the United States, whether or not the House is sitting, has recessed, or has adjourned, to hold such hearings, to require the attendance of such witnesses and the production of such books, papers and documents, and to take such testimony as it deems necessary. Subpoenas shall be issued under the signature of the Chairman of the Committee or any member designated by him, and shall be served by any person designated by such Chairman or member. The Chairman of the Committee or any member thereof may administer oaths to witnesses.

During the debate on the resolution in the House on June 15 Representative McFarlane called attention to the fact that President Roosevelt had on May 22 addressed identical letters to Senator Logan, Chairman of the Senate Committee on Mines and Mining, and Representative Rayburn, Chairman of the House Committee on Inter-State and Foreign Commerce, asking the Committee's support of the legislation; copies of the letters were also sent to Senator Thomas and Representative Disney. President Roosevelt's letter read as follows:

May 22 1934.

My Dear Mr. Chairman.—I have received a disturbing letter from the Administrator for the Petroleum Industry, Hon. Harold L. Ickes, informing me of the continued daily production of oil in excess of the maximum amount determined on by the Administrator pursuant to authority under the petroleum code.

The Administrator states that the records of the Bureau of Mines during the first three months of this year show a daily average production of "illegal" oil of 149,000 barrels. Technically speaking, this may not all have been "hot" oil, but in a real sense it is, since it is oil produced in excess of the allowable. While the final figures of the Bureau of Mines are not available for the months of April and May, it is unquestionably true that there is growing disregard for production orders issued under the petroleum code and that the trend of hot oil produced is upward. For example, it is stated on reliable authority that the daily excess production in the east Texas field alone is running at 60,000 to 75,000 barrels per day. Other estimators say that this figure should be much higher. The "Oil and Gas Journal" recently estimated that there was illegal production in the country as a whole of 198,475 barrels per day during the week ending May 12.

If the principle of prorating production under a code is to be maintained, it seems necessary that the existing law should be strengthened by the passage of the bill which has been introduced in the Senate by Senator Thomas and in the House by Congressman Disney and supported by the Oil Administrator.

It is a simple fact that as a result of the work of the Oil Administrator, definite progress has been made both in eliminating unfair practices and in raising the prices of crude petroleum to a reasonable level, which has brought added employment and more fair wages to those engaged in oil production.

I am frankly fearful that if the law is not strengthened, illegal production will continue and grow in volume and result in a collapse of the whole structure. This will mean a return to the wretched conditions which existed in the spring of 1933.

I hope, therefore, that the proposed legislation can be enacted. I do not want to see this important American industry reduced to the condition under which it was operating before the Oil Administration started its work.

Very sincerely yours,

(Signed) FRANKLIN D. ROOSEVELT.

Potato Marketing Agreement for Southeastern States Tentatively Approved by Secretary Wallace.

According to Washington advices, marketing agreements covering the early potato industry in the southeastern States have been tentatively approved by the Secretary of Agriculture, Henry A. Wallace, and are being submitted to contracting shippers for acceptance. The advices, given in the "Wall Street Journal" of June 25, continue:

The agreement provides that it may become a part of a National system of marketing agreements for that industry if agreements for other producing areas are developed later. It seeks to bring market supplies of potatoes more nearly in line with demand through a system of control and regulation of shipments. It is intended to become effective for the 1935 crop, but is so worded that districts designated to use the proration provisions for this year's crop may do so.

3,000 to 5,000 Carloads of Potatoes to Be Purchased by FERA from Maryland, Virginia and North Carolina for Relief Purposes.

Announcement was made on June 25 by Harry L. Hopkins, Federal Relief Administrator, that the Federal Emergency Relief Administration will purchase between 3,000 to 5,000 carloads of potatoes from farmers in Maryland, Virginia and North Carolina. In noting this, Washington advices to the "Wall Street Journal" of June 25 said that Mr. Hopkins' decision to buy the produce followed a conference with Governors from the three States, who stressed the need of buying up the surplus potato crop.

A week previous, on June 18, Administrator Hopkins notified Governor Ehringhaus of North Carolina, that the Federal Government had authorized the purchase of 25,000 bushels of potatoes daily from growers in that State. In the Raleigh "News & Observer" of June 19 it was stated that Mr. Hopkins had said the FERA would not make any effort to boost prices, but leaders in the movement for price increases felt confident that such large purchases by the Government would make for higher prices. The paper quoted continued:

The potatoes will be used for relief needs in this and other States and especially in the drouth area.

The drive for higher prices began June 5 when a group of growers conferred with Governor Ehringhaus following a steady decline in prices. Since that time, the Governor has led the movement and last week proclaimed a "digging holiday" until last Sunday night.

The Governor said last night he was keeping in close touch with the situation and would do all in his power to force prices up.

Virginia Has Holiday.

Governor Perry of Virginia yesterday appealed to Virginia growers and shippers to withhold shipments until the condition of the market improved. Governor Ehringhaus had feared that large shipments in Virginia would depress prices further.

Overproduction of potatoes this year sent prices down from an average of \$2.60 a barrel last year to latest quotations of \$1.50 a barrel. On top of that decrease, the price of fertilizer rose considerably.

Load of Uncertainty Lifted from Business with Adjournment of Congress, Says Guaranty Trust Co. of New York—Finds Bewilderment at Complexity and Cost of Government's Program—Principle Underlying Silver Purchase Act Dangerous and Unsound.

In some respects, the session of Congress that has just closed lifts an unusually heavy load of uncertainty, states the Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published June 25. "The Survey" regards as "perhaps the strongest impression left on business by the actions of the session" that of "bewilderment at the complexity and the huge cost of the Government's program." The Gold Reserve Act and the Silver Purchase Act are among the Congressional measures which are commented upon in "The Survey," from which we quote:

Partly because of the exigencies of the economic situation and partly because of the political make-up of Congress, the recent session witnessed more business and financial legislation and proposed legislation of a drastic and far-reaching character than any other in many years, with the possible exception of that of 1933.

A year ago, however, the situation was so serious and business confidence was at such a low ebb that the prospect of sweeping legislation was regarded by many ordinarily conservative business men as a possible means of escape from an intolerable state of affairs. This year an entirely different situation exists. Both business and financial conditions have improved, and many experienced observers are of the opinion that further progress toward recovery can best be promoted by an abandonment of radical and experimental measures.

Many Powers Delegated.

In one important respect, however, adjournment brings less relief this year than usual. So many legislative and discretionary powers have been delegated to the executive branch of the Government that the end of the session leaves many unsettling possibilities. The nation's currency can be inflated or further devalued; tariff rates can be raised or lowered, and business can be subjected to additional restrictions of various kinds, whether or not Congress is in session.

Nevertheless, adjournment is unquestionably welcomed by the majority of business men. Not only is executive freedom of action still subject to certain

limits, but the Administration, whether rightly or wrongly, is considered less likely than Congress to take seriously harmful action. Accordingly, the end of the session has created a feeling of distinct relief in business circles.

The 1934 legislation is extremely difficult to evaluate as a whole from the point of view of its effects on business, partly because such appraisal involves a large element of prediction, partly because business authorities are by no means in agreement on all points, and partly because many of the new laws contain a bewildering variety of both constructive and unwise provisions. On the whole, the 1934 session, like that of 1933, was characterized by a close adherence to the wishes of the Administration. It marked, therefore, a further development of the policies that constitute the "New Deal," including the delegation of broad powers to the Administration and the extension of governmental activities in the economic field.

An examination of the laws enacted by both sessions of the Seventy-third Congress discloses that a large proportion of them consist of outlines of policy, the specific application of which is left to the discretion of the Administration. In general, it appears that the session just closed concerned itself less with temporary emergency measures and more with acts of a permanent and fundamental nature. This difference arose from the changes that occurred in economic and political conditions during the interval between the sessions. The 1933 session was called upon to deal with a compelling emergency and to do pioneer work in the application of a new theory of Government. The 1934 session convened after nearly a year of rapid and fairly well-sustained recovery, and after several months of experience with the legislative measures previously enacted. Its task, therefore, was not so much to blaze a new trail as to consolidate gains and correct errors.

Huge Cost of Recovery Program.

Perhaps the strongest impression left on business by the actions of the session, viewed as a whole, is one of bewilderment at the complexity and the huge cost of the Government's program. It is impossible to contemplate public expenditures on such a scale without some uncertainty regarding the final outcome. The theory is clear enough: the Government, after "priming the pump" of business recovery, steps away and allows private enterprise to "carry on" along normal lines. But there is no guaranty that the "priming" process will be successful. Even if it is, the people will have to face a tax burden that will be difficult to carry and that will present a constant temptation to resort to unsound expedients. Taxation heavy enough to support and gradually liquidate a public debt of \$32,000,000,000 or more is economically possible, but it will never be popular.

Gold Reserve Act Outstanding Measure.

One of the first items of legislation enacted was the Gold Reserve Act, undoubtedly the outstanding action of the session, and perhaps the most important financial measure adopted since the creation of the Federal Reserve System. The enactment of the law was followed immediately by an executive order fixing the weight of the gold dollar at 15 5/21 grains nine-tenths fine, or 59.06% of the former weight.

From the long-term point of view, the effect of the Gold Reserve Act is to alter radically the nature of the country's monetary system. Although it is commonly said that the United States has returned to the gold standard, the present system lacks several of the essential features of a true gold standard, as that term has been generally understood in the past, including gold coinage, the use of gold as legal tender in payment of debts, and the convertibility of paper currency into gold. The present system is more accurately described as an "international gold bullion standard."

Other Monetary Legislation.

Another important monetary measure is the Silver Purchase Act, which declares it to be the policy of the United States to maintain one-fourth of its total stock of money metal in the form of silver and three-fourths in gold. The principle underlying the Act is dangerous and unsound; but its practical significance is uncertain, inasmuch as the rate of silver accumulation is left entirely to the discretion of the Administration.

Still another monetary Act passed at the recent session is that extending the privilege of the Federal Reserve banks to use United States Government securities as collateral for the issue of Federal Reserve notes. This is an emergency measure and is comparatively little used at present because of the large amount of gold available for use as collateral. It is potentially inflationary, and is not in harmony with the theory of currency elasticity on which the Federal Reserve System is based. It would be unfortunate if the privilege should be allowed to become a permanent feature of the monetary system.

The amendments to the Securities Act constitute the most clearly constructive piece of legislation, from the business point of view, enacted during the session. They are intended to liberalize certain features of the Act that have proved particularly harmful in their effects on the capital market. They do not include all the modifications that are to be desired, but they mark commendable progress toward the correction of some of the unworkable features that have virtually paralyzed the market for new securities during the last year.

The Bank Deposit Insurance Act contains a variety of provisions. Its most constructive feature is the postponement of the dangerous plan for a permanent guaranty of deposits through a continuation of the temporary guaranty for one year, or until June 30 1935. The maximum amount covered by the guaranty is, however, increased from \$2,500 to \$5,000. It is to be hoped that the postponement will be followed by a definite renunciation of the permanent guaranty plan.

Several pieces of agricultural legislation were enacted, including a farm-bankruptcy bill permitting farmers to scale down debts and avert foreclosures by making small payments for six years without the consent of creditors.

Policies of this kind cannot be regarded as contributing to the permanent solution of the farm problem. The farm-bankruptcy bill has not yet been signed by the President; and it is reported that considerable pressure is being brought to bear upon him to withhold his approval from this drastic measure, which contains possibilities of serious shock to the nation's financial structure and disastrous effects on farm credit.

On the whole, however, the results of the session are fairly reassuring from the business point of view. To be sure, the new legislation includes experimental measures that will create some misgivings. On the other hand, the most drastic and unsound proposals were defeated, while certain serious errors committed in the 1933 sessions were recognized and at least partly corrected.

Such actions as dollar devaluation, enormous public expenditures, the new silver policy, and the attempt at direct control over agricultural output are certainly not calculated to stimulate confidence. But great encouragement can be derived from the avoidance of direct currency inflation, the failure of the most flagrant attempts at raids on the Federal Treasury, the absence of radically unsound labor legislation, the postponement of the permanent plan for guaranteeing bank deposits, and modification of the Securities Act.

General Johnson Attacks Second Report of Darrow Board—NRA Administrator, in Letter to President Roosevelt, Says Charges Are Unfounded in Fact.

General Hugh S. Johnson, National Recovery Administrator, on June 27 assailed the second report of the National Recovery Review Board headed by Clarence Darrow as "even more inaccurate and inconsequential than the first." In a letter to President Roosevelt, transmitting a statement by Donald R. Richberg, NRA General Counsel, summarizing the NRA reply to charges contained in the Darrow report, General Johnson charged that the Board was using its position "solely to manufacture false material for any politician who may be demagogue enough to use this kind of political coin as honest money."

The report, General Johnson declared, said that the chief evils of the NRA codes are monopoly and oppression. He denied that the Board had been able to prove the slightest evidence of either monopoly or oppression and said that, "on the contrary, the wholly ineffective attempt has proved the case of NRA better than we ever could do it by any positive testimony or argument." Many of the complaints received by the Darrow board, the NRA Administrator said, are on codes not yet approved and on provisions not yet effective. The total of complaints, he added, represents only six out of every 25,000 firms now operating under codes, and he contended that this circumstance, taken with a study of the report itself, "adds confidence rather than misgivings of NRA."

General Johnson discussed in detail the principal charges of the Darrow board, and declared that all were unfounded. He said that the complaints regarding the asbestos code are based on provisions which have never been approved. With regard to the assertion that "some unrevealed and mysterious agency" changed the boot and shoe code, General Johnson said that this is "a fabrication out of the whole cloth." In reply to the allegation that the cement code was used by powerful interests to extend their power and multiply their profits, General Johnson said that actually profits in this industry have decreased and there has been no advance in price.

With regard to the criticisms of the retail code, General Johnson said that the Darrow board comments were "pure nonsense" and were "typical of the unfairness, untruth, temper, spirit and utter worthlessness of these reports." He also discussed complaints made against the codes for the coffee, lumber, lead pencil, plumbing fixtures and retail food and grocery industries, and in each case asserted that the charges were unfounded in fact.

General Johnson Approves Aluminum Code for Trial Period of 90 Days—Pact, Effective July 11, Includes Provision Against Monopolistic Practices.

A code of fair competition for the aluminum industry, which was signed on June 27 by General Hugh S. Johnson, Recovery Administrator, will become effective July 11. The code is provisional in character, and will operate for a trial period of 90 days. During that period an investigation will be made of past practices in the industry, in order to determine the extent to which the code has protected "small enterprises from any alleged oppression or discrimination."

The code will be administered by an authority of 11 members. It contains provisions for minimum wages, prohibits child labor, and includes a so-called anti-monopoly clause. Other features of the pact described below, outlined in a Washington dispatch of June 27 to the New York "Times:"

General Johnson said that during the trial period he would investigate any complaints of unfair competition "in the sale of fabricated products at prices constituting unfair competition, oppressing small enterprises, tending toward monopoly or the impairment of code wages and working conditions."

An anti-monopoly provision of the code declares as follows:

"No provision of this code shall be so applied as to permit monopolies or monopolistic practices or to eliminate, oppress or discriminate against small enterprises."

The compact provides for a week of forty hours, with certain exceptions, and minimum wages varying from 30 to 37½ cents an hour for various classes of workers. There is a differential in favor of the South and also a sex differential.

The assertion that General Johnson, in approving the provisional code, had surrendered to the "trusts" was made by Oswald F. Schuette, who represents independent aluminum interests.

Seller of Automobile Charged with Violation of Minimum Price Provisions of NRA Code for Motor Vehicle Retailing Business.

The first case of alleged violation of the provision in the National Recovery Administration code for the motor vehicle retailing business which prohibits underselling, was charged

on June 22, when Gordon S. Harris of New York City was accused of selling an automobile at a discount, and was held for Special Sessions by Magistrate Van Armitage, who fixed bail at \$1,500. The complaint was made by the New York Code Authority, of which John B. Hulett is Administrator. Harold H. Straus, attorney for the Code Authority, is said to have charged that Mr. Harris was "the outstanding automobile bootlegger in the industry." This charge was denied by Jacob Marx, defense attorney, who said that Mr. Harris was not a motor vehicle dealer and had no showroom. The New York "Times" of June 23 gave further details of the charges as follows:

Howard A. Boyd, who said he lived in the Weylin Hotel of this city, testified that on Feb. 5 1934 he had bought from Harris a Ford sedan at a \$50 discount from the regular delivered price. He was employed at the time on the local Code Administrator's staff. He said he had made the purchase in Harris's office, 307 Fifth Avenue, and had signed a contract which, however, had been voided by a later agreement. The purchase price agreed upon, he testified, was \$627.72. The price at which, under the code, the car had to be sold by dealers in this city, another witness asserted, should have been \$677.72.

Mr. Boyd and John J. Gross, also from the Administrator's office, declared that Harris had told them that the second agreement was necessary "to get around the code." Gross declared that the alleged purchase had been made following complaints against Harris's alleged activities received by the Code Administration.

Hosiery Mills at Harriman, Tenn., Shut Down Because NRA Refuses to Return Blue Eagle, Taken Away in April—Plant Officials Charge NLB Rendered Prejudiced Decision on Complaints Regarding Collective Bargaining.

The Harriman Hosiery Mills Co., of Harriman, Tenn., closed its doors on June 25, thereby throwing 653 employees out of work, after charging that this action was necessitated because of "persecution" by the National Recovery Administration. Officials of the plant had threatened on June 22 to shut down unless the Blue Eagle, which was removed on April 20 by General Hugh S. Johnson, Recovery Administrator, was returned immediately. The NRA insignia had been withdrawn from the company at the recommendation of the National Labor Board, which said that officials had refused to bargain collectively with their employees. A notice posted on the company's bulletin board on June 25 said that "the action of General Johnson and the NRA have convinced us that they intend to wreck this concern and make its operation impossible."

The mills are the principal industry in Harriman, which has only 4,000 inhabitants. When the Blue Eagle was removed, in April, 69 other firms voluntarily removed their NRA insignia as a gesture of sympathy.

T. Asbury Wright, Counsel for the mills, in a letter to General Johnson, made public on June 25, charged that the NLB was composed principally of men who were naturally sympathetic to labor and who had decided unjustly regarding complaints against the mills. We quote the letter as follows:

General Hugh S. Johnson,
Administrator, NRA, Washington, D. C.

Dear Sir: On April 20, by your order as Administrator of NRA, the Harriman Hosiery Mills was deprived of the use of the Blue Eagle. Your action was based upon the recommendation of the NLB, which was dominated and controlled by the American Federation of Labor. Out of the six members who sat at our hearing, three—William Green, John L. Lewis and George Berry—being Presidents of national labor unions; Father Francis Haas, avowed labor union supporter; Leo Wolman, consumer member, and only one, Pierre du Pont, representing industry.

The only conjecture of guilt that this prejudiced Board could assume was that the company "entered negotiations in bad faith with the definite intention not to make any agreements with the representatives of its employees." This Board could not find where we had done anything wrong, but their accusation of "bad faith" indicates they suspect us of "thinking wrong." This is purely "mind reading" on the part of the NLB, but is being used to destroy a concern of more than 20 years of fair and successful operation and the savings of two generations of loyal and true American citizens.

The above conjecture was based solely on a disorderly mess of unsworn, illegal, incompetent testimony, and passed upon by a prejudiced Board which has shamefully abused the confidence reposed in its membership, and which has made of itself an agency for the unionization of industry. Such conjecture is not worthy of any consideration. You condemned Clarence Darrow for reporting on such testimony, yet you acted upon that type.

In our opinion, the NLB is not qualified to judge "bad faith." Their general counsel, in a meeting with mill officials, suggested that trickery be utilized to deceive the strikers in settling the strike. This scheme was also suggested by the Director of Compliance.

We were advised by those two gentlemen to make the strikers believe we were going to take them back and then take a few, and that this sort of cheap trickery would satisfy those two branches of the "New Deal."

Even your own Secretary, in discussing ways and means of settling the strike, advised us to take back 50 strikers, work them for a week or 10 days and then let them out.

You personally told us to discharge present loyal employees and employ strikers in their places. Your personal representative (A. R. Glancy), who left here to-day, would not restore the Blue Eagle unless we signed a written instrument requiring us to discharge present loyal employees and replace them with strikers.

We would like to know if the Blue Eagle is the property of the law-abiding citizen of the United States or if it is a plaything to be held over the heads of honorable and decent employers as a cudgel to browbeat and bulldoze them

into surrendering their constitutional rights for the benefit of outside agitators, whose only purpose is to exploit labor for their own personal gain.

You have been advised in writing by the Department of Justice that they have completed their investigation and find that we are not guilty of violating the law or the code, and they find nothing in this case to justify prosecution. Have you no regard for this unprejudiced, non-political, unbiased legal branch of the Government?

For several months we have pleaded and reasoned with the various departments handling our case. We are now convinced that facts and justice play no part whatever in the consideration of a matter of this kind. We are convinced that through boycotting and every other means at your disposal you have set out to wreck this concern. No small concern can withstand all the agencies of the Government when they are employed for this purpose. We are therefore closing this plant to-day per attached copy of notice to employees.

The Constitution of the United States guarantees that no citizen shall be deprived of life, liberty or property without a just, fair and impartial trial.

You well know that by an administrative action you are doing the company irreparable damage for which it has no recourse, as the Government cannot be sued except by permission. If the company is a law violator the courts are open to you to prove our guilt and have just penalties inflicted. Even a criminal accused of the most heinous crime must be tried in a court of justice. We have been unjustly, unfairly and in an un-American manner deprived of our property rights in the Blue Eagle.

Copy of this letter is being sent to the President of the United States.

Yours very truly,

HARRIMAN HOSIERY MILLS,

By T. ASBURY WRIGHT JR., *Representative and Attorney.*

From Associated Press accounts from Washington, June 25, we take the following:

The Harriman case has been a subject of controversy for months. It began with a strike on Oct. 26, after the alleged dismissal of employees for union activities. Both the NLB and the Atlanta Regional Board attempted to settle the dispute.

In February the NLB said that the firm's rejection of an agreement with its employees "impugns the good faith of the company and is indicative of a desire to perpetuate discord, foster industrial unrest and to obstruct the forces of recovery."

A month later, in a formal "findings of fact," the Board said the company "has had the intent not to reach any agreement."

It added:

"The Harriman Hosiery Mills has infringed the rights of its employees to bargain collectively through representatives of its own choosing as recognized by Section 7A of the National Industrial Recovery Act by entering negotiations with bad faith with the definite intention not to make any agreement with the representatives of its employees."

The Board also said members of an employees' committee, upon returning to Harriman after a visit to Washington to appear before the Board, were arrested on charges of violating an injunction issued in connection with the strike. About 75 employees were said to have been jailed.

On March 13, Senator Wagner, Chairman of the NLB, wrote to General Johnson transmitting the finding of fact, and saying:

"An opportunity was afforded the Harriman Hosiery Mills on March 12 to show cause why this case should not be referred to the Compliance Division of the NRA for the withdrawal of its Blue Eagle and to the Department of Justice for appropriate action."

Hosiery Code Authority Recommends Shutdown for All Mills for Two Weeks Between July and September—Urges Reduction in Shifts and Higher Minimum Wages.

Every hosiery mill in the United States will institute a complete shut-down of two weeks at some time between July 1 and Sept. 1, according to a decision reached on June 22 by the Hosiery Code Authority. The Authority also urged that shifts be reduced from 40 to 35 hours, effective July 16, and recommended that certain minimum wage provisions of the hosiery code be increased. Earl Constantine, Executive Director of the Authority, said that the decision will affect approximately 600 companies employing 145,000 workers. The recommendations, which were unanimously approved by the members of the Authority on June 22, were as follows:

1. That within the period of July 1 to Sept. 1 1934 each hosiery plant be required to suspend productive operations for two weeks. Each plant shall be free to select the two weeks it prefers, and such two weeks need not be consecutive.

2. That the length of shifts of productive operations be reduced from 40 to 35 hours, including full-fashioned footing equipment operated on a two-shift basis, effective July 16 1934.

3. That those minimum wage provisions of the code which have proven to be materially below prevailing actual earnings, and, therefore ineffective, be increased to an extent which will substantially protect the overwhelming majority of the mills from the unfair competition resulting from the few mills whose wage rates approximate the minimum wages, making such minimum wages in effect maximums.

Consumers of 75% of United States Copper Sign Temporary Buying Contracts with Producers—H. O. King Granted Leave of Absence from NRA to Head Copper Code Authority.

Consumers of copper who use approximately 75% of the metal remelted in the United States have entered into temporary buying contracts with producers, it was announced on June 24 by H. O. King, Executive Director of the Copper Code Authority. Mr. King, who was formerly Division Administrator of the National Recovery Administration, was granted leave of absence by the NRA to become an impartial Administrator for the copper industry, despite a regulation of the NRA which forbids a man who had acted as a Deputy in the formation of a code from working for the Code Authority. The NRA stated that it had made this exception

because of the existence of an emergency in the copper mining industry. The NRA announcement, issued on June 19, said:

There is a specific NRA regulation which absolutely forbids any man, who, having acted as a Deputy in the formation of a code, has resigned and gone to work for that Code Authority, from appearing before NRA or having any contact therewith by correspondence or otherwise in connection with such code.

It is a necessary rule and Mr. King's appointment is in flat violation of it, but it is permitted because of real emergency, the great distress among copper miners.

Mr. King announced on June 22 that sales of non-Blue Eagle copper would be prohibited until September 30. The prohibition against sales of copper not produced under code terms had previously extended only to August 1. The Code Authority has rejected the applications of the American Metal Co., American Smelting & Refining Co. and Nichols Copper Co. for quota allowances on their sales of duty-free fluxing copper.

Revised Code for Baking Industry Becomes Effective July 9—Changes by President Roosevelt Meet Objections Advanced by National Bakers' Council.

The National Recovery Administration code for the baking industry will become effective July 9, with some of its provisions revised from the form in which it was originally approved by the NRA. Under an Executive Order issued by President Roosevelt June 16, there was inserted a provision prohibiting the giving of premiums by members of the industry. This section had been endorsed by the National Bakers' Council, which will act as Code Authority. The revision also extends until Nov. 15 the period in which a report is to be made by the industry on the operation of the labor provisions of the code. The Code Authority had protested the original provision requiring a report within 90 days of the effective date of the code.

The New York "Journal of Commerce" outlined the principal changes in the modified code in part as follows:

Premiums are forbidden, the stay of Section 6 in the original signature of the code being removed by the new Executive Order. Thus the bakers win an important point, being the lone large member of the food industry to get approval of prohibition of premiums. Just a week ago the millers' code was signed with a similar clause stayed. The concession to bakers is no doubt in deference to the 99% vote against premiums at the public hearing of the code last Jan. 31.

Longer Trial Period.

Another concession made by the modified Executive Order is the lengthening of the trial period for the sections on labor, hours and wages, originally set at 90 days. The Bakers' Council will be granted until Nov. 15 to make its report, which, of course, allows a more thorough study. The Recovery Administration still retains the right to make changes in the labor, hours and wages sections at the end of the time.

However, there is no longer a fear that an injustice will be worked toward the bakery industry thereby. Such trepidation was ended at a meeting of a committee of members of the National Bakers' Council with Administrator Hugh S. Johnson in Washington earlier last week.

In this meeting the industry's problems were squarely put up to Administrator Johnson. The fairness with which these were considered, and the promptness with which the new Executive Order was rushed through for Presidential signature, convinced a once dubious Bakers' Council that the NRA was sincerely concerned with the welfare of the industry.

NRA Co-operation Promised.

Now the bakers have their code in essentially the form they desired it. They have the assurance that the Recovery Administration will back them, and in turn they assured General Johnson at the Washington meeting of their co-operation. All that remains is the organization of the local code enforcement machines.

A previous reference to the baking code appeared in our issue of June 9, page 3883.

Cleaning and Dyeing Industry Abandons NRA Code—Letter from Authority to President Roosevelt Charges General Johnson with Bad Faith in Suspending Price Control Clause Without Notice.

The Code Authority for the cleaning and dyeing industry, in a letter to President Roosevelt on June 20, announced that it had abandoned its National Recovery Administration Code of Fair Competition. The letter charged that General Hugh S. Johnson, Recovery Administrator, had displayed bad faith in suspending the price-control clause three weeks ago without giving any notice or hearing. This action, it was charged, was in direct violation of a promise made by General Johnson that no material change in the code would be made. Abandonment of the code affected 11,000 cleaning plant owners and 350,000 workers. Sol Rosenblatt, NRA Deputy Administrator in charge of the code, said that the wage and hour provisions would still be enforced, despite the announcement by the Code Authority.

A Washington dispatch of June 20 to the New York "Times" noted the contents of the letter to the President as follows:

The President was informed that fully 97% of the plant owners and retail outlets were eager and ready to comply with the trade practice provisions. It was said that in 132 out of 312 local areas there had been virtually complete compliance, while breakdown in compliance in other areas had been

due to delays by the Government in enforcement against a handful of individuals.

Among the benefits declared to have resulted from the trade practice provisions were cited the elimination of racketeering, payment of higher wages to employees for fewer hours, improvement of quality of service and protection of the small units.

The President was informed that more than \$350,000 had been spent in the formulation and submission of a code and the establishment of a Code Authority and office staff.

"The recovery program which promised so much to the cleaning industry has resulted in far worse conditions than were prevalent before the adoption of our code," said Mr. Harkness, the Code Authority chairman. "During the past six months we secured the compliance of 97% of the cleaners of the country with the code provisions.

"The Recovery Administration, in suspending the price clause, has deprived us of all the benefits which we had hoped to obtain, and we are now asked to continue to bear the heavy burdens of shorter hours and increased wages.

"Abandonment of price control in our industry has resulted in complete demoralization of the trade in many large centers. Already evidences of vicious racketeering practices which had been eliminated under the code are beginning to appear in different sections of the country, and we cannot hope to maintain stabilized conditions and eliminate the chiseling element without enforcement of this all-important feature."

The Code Authority for the cleaning industry reported a net gain of 23% in payrolls during the first quarter of 1934, as compared with the same period last year. The average weekly hours worked by plant employees are now 39.2, as compared to 49.9 reported last year. Average hourly rates of pay in cleaning plants throughout the country have increased 35.8% under the code.

At the same time, it is declared that cleaning prices were lower to-day in every section of the country than ever before, except for the periods when ruinous price wars were prevalent.

NRA Approves Canning Trade's Code Authority.

The National Recovery Administration has announced that official recognition has been extended to the Code Authority for the canning industry. Under date of June 22, a dispatch from Washington to the New York "Journal of Commerce" added:

The members of the approved body are:

Elmer E. Chase, Richmond Chase Co., San Jose, Calif.
Fred B. Childs, Libby, McNeill & Libby, Chicago, Ill.
William Clapper, Grimes Canning Corp., Des Moines, Iowa.
S. E. Comstock, Saider Packing Corp., Rochester, N. Y.
Ralph O. Dulany, John H. Dulany & Son, Fruitland, Md.
Alfred W. Eames, California Packing Corp., San Francisco, Calif.
Frank Gerber, Fremont Conning Co., Fremont, Mich.
Francis A. Harding, William Underwood, Watertown, Mass.
Porter S. Lucas, Roy Nelson Canning Co., Crane, Mo.
H. E. MacConaughy, Hawaiian Pineapple Co., Ltd., San Francisco, Calif.
K. K. Mayer, Kurer Empson Co., Brighton, Colo.
Julian McPhillips, Dorgan-McPhillips Packing Co., Mobile, Ala.
W. A. Miskiman, Illinois Canning Co., Hoopeston, Ill.
Robert C. Paulus, Paulus Bros. Packing Co., Salem, Ore.
Fred A. Stare, Columbus Foods Corp., Columbus, Wis.

NRA Code for Cocoa and Chocolate Industry Approved.

Approval of a National Recovery Administration code for the cocoa and chocolate manufacturing industry was announced on June 18 by Hugh S. Johnson, NRA Administrator. Associated Press advices from Washington, on that date, said:

The code, immediately effective, provides a basic maximum 40-hour week at minimum wages of 42½¢ an hour for males and 37½¢ for females. Office workers will receive at least \$17 a week. A proposal to prohibit premiums was suspended in the approval order.

In 1929 the industry had 6,249 workers receiving annual wages of \$7,778,061, and an output valued at \$120,000,000. To-day there are 59 units, of which 28 are engaged primarily in cocoa and chocolate production. The NRA expects operation of the code to boost employment to more than 95% of the 1929 level.

It is stated that capital investment totals \$60,000,000 and annual production is now about \$87,000,000.

Code Authority for Bottled Soft Drink Industry Completed.

The following, from Washington, June 22, is from the New York "Journal of Commerce":

Meeting this week, the newly-elected Code Authority for the bottled soft drink industry completed organization by the election of officers and then prepared a budget of proposed expenditures which has been submitted to the National Recovery Administration for approval.

The officers elected are: Chairman, Charles V. Rainwater, Atlanta, Ga.; Vice-Chairman, William B. Hatfield, Brooklyn, N. Y.; Treasurer, Irving M. Oberfelder, Baltimore, Md.; Law Officer, W. Parker Jones, Washington, D. C., and Assistant Secretary, Curtis D. Cecil, Washington, D. C. The Code Authority directed that the Law Officer should serve as Code Director.

Besides Messrs. Rainwater and Hatfield, the members of the Bottled Soft Drink Code Authority are: James Verner Jr., Detroit, Mich.; J. B. O'Hara, Dallas, Tex.; Frank P. Carr, Philadelphia, Pa., and William H. Willis, Washington, D. C. Mr. Willis is the NRA member of the Code Authority. The other members are manufacturers of soft drinks.

Code of Fair Competition for Banking Industry to Become Effective July 9.

The date when the code of fair competition for the banking industry, originally set for June 18, has been changed to July 9 by President Roosevelt, according to an announcement June 18 by the National Recovery Administration. In a Washington account June 18 to the New York "Journal

of Commerce" it was stated that at the same time, the President permitted the code provision prohibiting the use of premiums to go into effect. The original order approving the code specified that the premium clause should be stayed pending further order. The advices to the paper indicated also said:

Report Deadline November 15.

Although the Executive Order approving the code stipulated that a report on the operation of the code's labor provision be submitted within 90 days, the President deemed it advisable, in his order of to-day, to extend this period of report until November 15.

The text of the Executive Order is as follows:

"Whereas, certain facts have been submitted by members of the banking industry indicating the necessity of certain modifications in the code of fair competition for said industry, as approved by me on May 28 1934; and

"Whereas, it appears necessary in the public interest to make such modifications in order to effectuate the purposes of the Act:

"Now, therefore, I, Franklin D. Roosevelt, President of the United States, pursuant to the authority vested in me by Title I of the National Industrial Recovery Act, upon due consideration of the facts and upon the recommendation of the Administrator for industrial recovery, hereby order:

Terms of Order.

"1. That the effective date of the code of fair competition for the banking industry and the same hereby is stayed until July 9 1934.

"2. That the second condition of the order of May 28 1934, approving the said code, staying the provisions of Article VII, Section 6 (prohibiting premiums), until my further order, is hereby eliminated and the provisions of said section shall be in full force and effect on the effective date of said code.

"3. That the period within which the code authority is to report its investigation of the operation and the effect of the provisions of Articles III, IV and V (labor provisions) to me is hereby extended from the date designated in said order of approval to Nov. 15 1934."

William Green Finds Continued Gains in Employment —A. F. of L. Head Estimates 10,267,000 Idle in May —Asserts Business Men Should Devote More Attention to Problem.

Unemployment decreased by almost 300,000 in May, and a further decrease was noted in the first part of June, according to a statement on June 26 by William Green, President of the American Federation of Labor. Mr. Green said that gains in employment are not now so rapid as they were in early spring, however. He estimated industrial unemployment in May at 10,267,000, compared with 10,108,000 in September 1933. Asserting that the fact that more than 10,000,000 are without work in industry is a basic reason for delayed business recovery, Mr. Green declared that industrialists are not giving this problem the attention it deserves. "Business men in general," he said, "are taking no responsibility for these millions, making no general effort to get them back to work." His statement follows:

Men and women are still going back to work, although employment gains are not so rapid now as they were in the early spring. Our unemployment estimate for the country as a whole shows that nearly 300,000 went back to work in May, and trade union reports for the first part of June show employment still gaining. Trade union weighted figures show 20.7% of the membership unemployed in April, 20.0% in May (revised), and 19.7% in the first part of June (preliminary).

Gradually workers are regaining the winter employment losses. Unemployment in industry is not yet back to the September 1933 level, for 10,267,000 were out of work in May, compared to 10,108,000 last September. Employment in building is beginning to increase, although gains are small; nearly 150,000 went back to work in April and May, but more than 1,400,000 are still without work. Small gains in May were quite general throughout industry; in factories, nearly 10,000 went back to work, farms 42,000, mines nearly 40,000, wholesale and retail trade 28,000, roads nearly 30,000, railroads 45,000.

For the 10,267,000 still without work in industry, the Government is increasing its emergency work program. More than 115,000 were added to Public Works Administration pay rolls in May and the number on the work program of the Relief Administration has risen from 550,000 at the beginning of April to more than 900,000 at the end of May and 976,000 in mid-June; conservation camps have enrolled 16,000 more. In these services, more than 1,660,000 were employed in May, reducing those entirely without work to 8,600,000. The Government emergency pay roll in these services is over \$80,000,000 a month.

Need is greater among the millions unemployed than it was at this time last year. In April 1933, 4,475,000 families were on relief rolls; in April this year the figure was approximately 3,850,000, with about 750,000 on the Emergency Relief Administration work program, or a total of 4,600,000. Federal payments for relief were \$73,000,000 last April, compared to \$150,000,000 for relief FERA work program this year. The increase cost is due to greater need and to the improvement in relief payments.

The fact that more than 10,000,000 are still without work in industry is a basic reason for our tardy business recovery. This problem deserves first attention from industrialists; it is not receiving the attention needed. Business men in general are taking no responsibility for these millions, making no general effort to get them back to work. The Government alone is caring for them through emergency relief—this provides only a meager living for one-sixth of them.

American Federation of Labor Plans to Organize Automotive Workers—Delegates Form National Council to Conduct Campaign.

The American Federation of Labor has "well-defined plans" to unionize the automobile industry, William Green, President of the A. F. of L., told a National conference of delegates from 80 local unions at Detroit on June 23. Mr. Green urged the formation of a National Executive Council to "advise with the National representative of the A. F. of L.

in carrying out all matters pertaining to the complete organization of the automobile industry." On the following day (June 24) the conference created the United Automobile Workers' National Council, consisting of 11 members from various States which have local automobile unions. The Chairman will be appointed by Mr. Green. The function of the Council will be to advise the National representative of the Federation regarding the problems and desires of the Federal Auto Workers Unions, and to co-operate in organization campaigns.

Associated Press advices from Detroit on June 23 quoted Mr. Green as follows:

"If I were to advise the automobile manufacturers," he said, "I would advise them to accept the fact that the workers are organized, and to bargain collectively with them. The most important objective in this movement is the development of co-operative relations between those who own the industry and those who serve it."

Of "company unions," he said they offer "the form without the substance," and that men who might submit to discrimination or discharge "become active rebels when a company union is forced upon them."

"In the brief space of one year," Green told the more than 100 delegates assembled from 17 States, "we have organized more than 150 unions in the automotive industry."

"It is our firm and fixed intention to establish an international union in the automotive industry; to charter it as an affiliate of the American Federation of Labor and to maintain it as a part of our National family."

He said a National automobile council of organized workers was planned as a step preliminary to presentation of union charters by the A. F. of L.

President Roosevelt Appoints Board to Investigate Longshoremen's Strike—Pacific Coast Walkout Continues to Tie Up Shipping—Executive Order Names Agency Under Authority of New Law.

President Roosevelt, acting for the first time under the authority of a resolution approved June 19 which provides him with the power to establish boards to handle labor disputes, issued on June 26 an Executive Order creating the National Longshoremen's Board to investigate the longshoremen's strike which has hampered shipping on the Pacific Coast for several weeks. The strike began on May 9, as noted in our issue of June 16, pages 4067-68. The President's Executive Order carried the notation, "Approval recommended, Frances Perkins, Secretary of Labor." Miss Perkins intervened last week in an effort to end the strike and suggested the appointment of the board. The President named as Chairman Archbishop Edward J. Hanna of San Francisco, while the other members are Edward F. McGrady, Assistant National Recovery Administration Administrator for labor, and O. K. Cushing, a San Francisco attorney.

The President created the new agency in connection with the Department of Labor, and ordered the Board to report regarding its activities and findings. The text of the Executive Order is given below:

By virtue of the authority vested in me under Title 1 of the National Industrial Recovery Act and under a joint resolution approved June 19 1934, Public Resolution 44, 73rd Congress, and in order to effectuate said Act and joint resolution, I, Franklin D. Roosevelt, President of the United States, do hereby issue the following Executive Order.

Section 1. There is hereby created in connection with the Department of Labor a board to be known as the National Longshoremen's Board, which shall be composed of the Right Rev. Edward J. Hanna, Chairman; O. K. Cushing and Edward M. McGrady. Each member of the Board shall receive necessary travelling and subsistence expenses, and each member who, prior to the issuance of this Order, was not an officer or employee of the United States shall, in addition thereto, receive \$20 per diem.

Section 2. The Board shall have authority to appoint without regard to the provisions of the civil service laws or the Classification Act of 1923, as amended, no more than 15 employees and to incur financial obligations necessary for the proper performance of its duties. Obligations and expenses incurred under the authority of this Order shall be paid out of the funds approved by the Fourth Deficiency Act, fiscal year 1933, approved June 16 1933.

Section 3. The Board is hereby authorized in connection with the longshoremen's strike on the Pacific Coast and labor problems relating thereto—

(a) To investigate issues, facts, practices and activities of employers that are burdening or obstructing, or threatening to burden or obstruct, the free flow of inter-State or foreign commerce, and

(b) To hear, make findings of fact and take appropriate affirmative action regarding complaints of discrimination against or discharge of employees, and

(c) To act as voluntary arbitrator upon request, and

(d) To exercise all other powers conferred upon a board established under the authority of Public Resolution 44, 73rd Congress, and

(e) To make a report to the President through the Secretary of Labor of the activities, the findings, the investigations and the recommendations of the board.

Section 4. The Board shall cease to exist when it has completed the duties it is authorized to perform.

FRANKLIN D. ROOSEVELT.

The White House, June 26 1934.

Approval recommended.

FRANCES PERKINS, Secretary of Labor.

A Washington dispatch of June 26 to the New York "Times" referred to the longshoremen's strike as follows:

The strike has been bitter and prolonged, and has affected coastwise and transoceanic shipping. Longshoremen and seamen have engaged in many battles with the police and special deputies, many men have been injured and quantities of goods have been damaged or destroyed.

The southern end of the strike zone is said to be the most severely affected because of the long open shop attitude of the Los Angeles employers.

Chief Point in the Dispute.

The dispute for many weeks has waged about the question of the hiring of the halls. These halls, where longshoremen are to be hired under a proposal that has been under discussion for some weeks, have been the focus of the main argument. The employers wished to control the halls and the unions also demanded that privilege. Last week Secretary of Labor Perkins suggested that the question be arbitrated.

Creation of this first agency probably will be followed by the setting up of similar ones for other industries as disputes arise to make the action necessary.

Settlement of Threatened Steel Strike Announced by President Roosevelt—Representatives of Employers and Workers Agree to Appointment of Board to Investigate Labor Relations—President Establishes National Steel Labor Relations Board.

President Roosevelt on June 28 announced the settlement of the threatened steel strike, through the appointment of a board of three members to arbitrate differences between employers and workers. Representatives of steel company officials and of their employees agreed to the formation of such a board, the President said, and would accept its jurisdiction in their dispute. The President named as members of the newly-created National Steel Labor Relations Board: Judge Walter P. Stacy of North Carolina; Rear Admiral Henry A. Wiley, retired, of New York, and James Mullenbach of Chicago. Agreement between employers and employees was negotiated by Secretary of Labor Perkins, and the President followed her suggestions in forming the board of arbitration.

In a statement issued at the White House on June 28, the President said that the functions of the Board will be limited to labor relations in the steel industry. He added that the Board has been authorized to investigate cases of alleged violation of the collective bargaining clause of the National Industrial Recovery Act, to mediate in labor questions, to serve as a board of voluntary arbitration and by secret ballot to conduct labor elections to determine representatives for collective bargaining. The President said that he anticipated that the Board "will serve to maintain industrial peace with justice and to further the establishment of sound standards of labor relations in this important industry." He concluded by paying tribute to "the constructive and reasonable spirit" displayed by both employers and employees.

We give herewith the President's statement:

In accordance with the authority just conferred upon me by a joint resolution of Congress, I have to-day established a "National Steel Labor Relations Board." This board consists of three impartial members who will be thoroughly independent in their judgments and who are fully empowered to act under the law. They will make reports to me, through the Secretary of Labor, of their activities from time to time.

The functions of the Board will be limited to labor relations in the iron and steel industry. In that field the Board is authorized to hear and determine cases of alleged violations of Section 7-A of the National Industrial Recovery Act, to mediate in labor questions, to serve as a board of voluntary arbitration and by secret ballot to conduct labor elections to determine who are representatives of workers for collective bargaining.

The general outline of this order was suggested by independent proposals which came from workers and from employers in the industry and which have been modified after conference with government officials. It is from these proposals that the specific details of this order have been drawn. Though the order is, in form, the President's, it represents in substance expressed suggestions of employers and recommendations of employees to me.

I am glad that such progress has been made, and I anticipate that the special board so created will serve to maintain industrial peace with justice and to further the establishment of sound standards of labor relations in this important industry. I appreciate the constructive and reasonable spirit which has prevailed in both groups. I confidently expect full cooperation of both sides with this Board.

We also annex the President's Executive Order creating the National Steel Labor Relations Board.

Executive Order.

By virtue of the authority vested in me under Title 1 of the National Industrial Recovery Act (48 Stat. 195; U. S. C. Title 15, No. 701 et seq.) and under a joint Resolution approved June 19 1934 (Public Resolution 44, 73d Congress), and in order to effectuate the policy of said Act and Joint Resolution, I, Franklin D. Roosevelt, President of the United States, do hereby prescribe the following executive order:

Section 1. (a) There is hereby created in connection with the Department of Labor a board to be known as the "National Steel Labor Relations Board," which shall be composed of Walter P. Stacy, chairman, Henry A. Wiley and James Mullenbach. Each member of the board shall receive necessary traveling and subsistence expenses, and, in addition thereto, \$40 per diem.

(b) The Board shall have authority to appoint employees, without regard to the provisions of the Civil Service Laws or the Classification Act of 1923 as amended, and to incur financial obligations in the proper performance of its duties. Obligations and expenses incurred under the authority of this order shall be paid out of the funds appropriated for the purposes of the National Industrial Recovery Act by the Fourth Deficiency Act, fiscal year 1933, approved June 16 1933 (48 Stat. 274, 275).

Section 7-A Covered.

Section 2. The Board is hereby authorized in connection with labor problems relating to the iron and steel industry—

(a) Promptly to investigate, hear and determine any charges of interferences, restraint or coercion of employees in the exercise of their rights as defined in Section 7(A) of the National Industrial Recovery Act or Article IV, No. 1, of the code of fair competition for the iron and steel industry, and

any complaint of discrimination against or discharge of any employee in violation of the rights as defined in said section; and

(b) The mediate in any dispute arising between employers and employees in the iron and steel industry; to arrange, when the Board shall deem it necessary, for conferences for collective bargaining or adjustment of grievances between employers and representatives of employees chosen in accordance with the requirements of Section 7(A) of the National Industrial Recovery Act (48 stat. 198; U. S. C. Title 15, No. 707(A)), Article IV, No. 1, of the code of fair competition for the iron and steel industry and Public Resolution 44, 73d Congress, and by mediating and conciliating to promote the settlement of controversies between employers and employees in the industry; and

(c) To serve as a Board of voluntary arbitration or to create boards of voluntary arbitration in any labor dispute between employers and employees in the iron and steel industry, provided that such dispute is voluntarily submitted for arbitration by both the parties thereto.

(d) To exercise all the powers provided in said Public Resolution 44, 73d Congress, for a board established under said resolution.

Section 3. Whenever, after its services are invoked, by employers or employees, the Board, upon investigation, shall find that an election is necessary to determine by what person, persons or organization employees desire to be represented, the Board is authorized to order and conduct an election by a secret ballot (including primary elections when deemed advisable) in order to determine by what person, persons or organization employees desire to be represented. After each such election the Board shall certify the result to all concerned, and the person, persons or organization certified as the choice of the majority of those voting shall be accepted as the representative or representatives of said employees for the purpose of collective bargaining, without thereby denying to any individual employee or group of employees the right to present grievances, to confer with their employers or otherwise to associate themselves and act for mutual aid or protection.

Section 4. The Board shall have access to such payrolls and other documents as will enable the Board to prepare and certify lists of employees eligible to vote in elections.

Section 5. (a) The Board, with the approval of the President, shall make the prescribe such rules and regulations as it may deem necessary for the exercise of the powers conferred in this order.

(b) The Board shall make a report to the President through the Secretary of Labor of its activities, findings, investigations and recommendations.

Section 6. The Board shall cease to exist when, in the opinion of the President, it has completed the duties it is authorized to perform.

FRANKLIN D. ROOSEVELT.

With regard to President Roosevelt's action in establishing the Board, William Green, President of the American Federation of Labor, was quoted on June 28 as saying:

The American Federation of Labor deems it advisable to withhold comment for the present upon the appointment of the National Steel Labor Relations Board.

"It will be the purpose and policy of the American Federation of Labor to co-operate with the National Steel Labor Relations Board and to render all service possible in bringing about the settlement of all grievances and disputes upon a fair, just and satisfactory basis."

The most recent reference to the threatened steel strike was contained in our issue of June 23, pages 4235-36.

Federal Reserve Board Reports Member Bank Reserve Balances Continuing at High Level—Finds Condition of Banks Improved in Recent Months—Liquidation of Indebtedness to RFC.

In its review for the month of May contained in its June "Bulletin" issued June 28, the Federal Reserve Board reports that member bank reserve balances continued during May at the high level reached in April, and in the last week of May were \$1,700,000,000 in excess of legal requirements. The Board comments on the liquidation of the indebtedness of member banks to the Reconstruction Finance Corporation, which, it says, "may reflect the use for that purpose of funds acquired through the sale to the Corporation of preferred stock and capital notes and debentures." "This review," says the Board, "indicates that the condition of operating banks, particularly in country districts, has improved in recent months, as shown by the fact that these banks have been able to reduce their indebtedness to the Reserve banks, to the RFC, and to others. At the same time progress has been made in making available to depositors funds that had been tied up in closed banks."

We quote from the review as follows:

Excess Reserves.

Member bank reserve balances continued during May at the high level reached in April and in the last week of May were \$1,700,000,000 in excess of legal requirements. There were no considerable changes during May in any of the items that affect member bank reserve balances. Changes in the stock of monetary gold and in money in circulation were small and there have been no substantial changes in the cash and deposit position of the Treasury.

For the period from the end of January, when the new parity of the dollar was established, to the latest available date in May, member bank reserve balances showed an increase of \$1,100,000,000, reflecting in large part the deposit with the Reserve banks by member banks of the proceeds of gold imported from abroad and the disbursement by the Treasury of funds previously held in cash or on deposit with the Reserve banks.

Condition of Reserve Banks.

Holdings of United States Government obligations by the Reserve banks have remained at a constant level, but since the end of January the total volume of Reserve bank credit declined by \$150,000,000 through the maturing of acceptances held by these banks and through further liquidation of indebtedness by member banks. The decrease of about \$100,000,000 in the Reserve banks' holdings of acceptances reflects the fact that, with the prevailing ease in the money market and the large volume of excess reserves held by member banks, bankers' acceptances have been a desirable investment for member banks and others and consequently have not been offered to the Reserve banks. The decline of \$50,000,000 in discounts held by the Reserve banks to \$34,000,000, the lowest level since the early

days of the System, has reflected a further liquidation of indebtedness, largely by member banks in country districts. Banks in financial centers have been out of debt to the Federal Reserve banks for a long time and in addition have had a large volume of excess reserves. At the beginning of the year there were still many small banks throughout the country, however, that carried a considerable load of indebtedness. The liquidation of indebtedness by these banks reflects in part improvement in business conditions and the consequent ability of customers to repay bank loans which had long been frozen. It constitutes a strengthening of the banking position.

The reduction of member bank indebtedness to the Federal Reserve banks has been continuous since the beginning of 1932, except for a brief period during the banking crisis in the spring of 1933. The chart (this we omit—Ed.) shows the course of Reserve bank discounts during 1932, 1933, and the first five months of 1934, with separate lines for discounts for banks in New York City, in other leading cities, and outside these cities.

Borrowings from RFC.

In 1932 liquidation of indebtedness of member banks to the Reserve banks was accompanied by an increase of their borrowings from the RFC. In the past year and a half, however, indebtedness of member banks to the RFC has also been reduced. In September 1932 member banks owed the RFC \$242,000,000, in the middle of 1933 they had reduced this debt to \$51,000,000, and by March of this year they had further liquidated it to \$24,000,000. Part of this decline may be due to the suspension of some of the member banks which were in debt.

Some of the liquidation of the indebtedness of members banks to the RFC may reflect the use for that purpose of funds acquired through the sale to the Corporation of preferred stock and capital notes and debentures. At the end of April the Corporation had disbursed \$640,000,000 in the purchase of such capital obligations, a large part of which was purchased from member banks. For the most part, however, the banks that sold preferred stock were not in debt, as is indicated by the fact that as of March 5 out of \$400,000,000 of preferred stock, capital notes, and debentures sold by member banks, \$200,000,000 was sold by banks in New York City and Chicago, which have been out of debt for a long time, \$130,000,000 by banks in reserve cities, where indebtedness recently has been small, and only \$70,000,000 by country banks, which had a relatively large amount of indebtedness. It is clear, therefore, that sales of capital obligations to the RFC for the most part have not been for the purpose of repaying borrowed money. These sales in general have been in line with a policy of strengthening the capital structure of the banks.

While RFC loans to active banks have been declining during the past year, the Corporation has made a large volume of loans to receivers, conservators, and liquidating agents of closed banks and to mortgage loan companies for the purpose of assisting in the reorganization or liquidation of unlicensed and closed banks. The amount authorized by the RFC for that purpose up to May 18 1934 was \$788,000,000, including agreements to make loans upon fulfillment of specified conditions. Of this amount about \$510,000,000 has been disbursed.

This review indicates that the condition of operating banks, particularly in country districts, has improved in recent months, as shown by the fact that these banks have been able to reduce their indebtedness to the Reserve banks, to the RFC, and to others. At the same time progress has been made in making available to depositors funds that had been tied up in closed banks.

Rental and Benefit Payments by AAA Up to June 20 in Excess of \$216,000,000—Processing Taxes of \$328,379,500 Collected to End of May.

More than \$216,000,000 in rental and benefit payments had been sent out to farmers in 46 States by June 20, and \$328,379,500 in processing taxes had been collected to the end of May, the Agricultural Adjustment Administration announced June 23. The Administration said:

Payments to the wheat growers of the United States to June 20 totalled \$66,945,373, but this figure did not include administrative costs of county production control associations. Corn and hog payments to the same date amounted to \$5,713,563. Tobacco payments to June 20, covering all types of tobacco, amounted to \$11,751,982. Rental and benefit payments on cotton, on old and new contracts, were \$131,822,949. Of this sum, \$112,631,125 was on 1933-34 contracts to May 12, and \$19,191,824 on 1934-35 contracts to June 15. In addition to this sum, cotton growers also had been paid \$38,990,928 on cotton options exercised by entering the cotton producers' pool and \$11,785,408 by direct sales of cotton.

Processing tax collections to June 1 by commodities, according to the Administration were as follows:

Wheat, \$106,602,252; cotton, \$134,635,293; tobacco, \$16,066,606; field corn, \$3,915,388; hogs, \$59,475,786, making a total of \$63,391,174 for corn and hogs. In addition, processing taxes amounting to \$7,684,181 were collected on paper and jute and this money likewise will be used for rental and benefit payments.

Processing tax collections on all commodities amounted to \$43,292,450 for May alone. The total of all processing taxes collected to June 1 is 89.9% of the total amount which, the finance division estimated will have been collected by June 30. The June 30 figure is estimated at \$373,800,000.

The Administration issued as follows the rental and benefit payments on each commodity by States:

Wheat.

[Does not include administrative expenses of county associations.]

Arizona	14,572	Michigan	566,457	Oklahoma	4,669,125
Arkansas	1,884	Minnesota	1,256,647	Oregon	1,820,353
California	814,062	Missouri	1,046,796	Pennsylvania	174,207
Colorado	1,447,827	Montana	4,221,646	South Dakota	3,487,037
Delaware	75,178	Nebraska	4,018,507	Tennessee	86,842
Georgia	5,163	Nevada	20,316	Texas	3,671,937
Idaho	2,320,196	New Jersey	7,751	Utah	450,982
Illinois	1,694,822	New Mexico	340,239	Virginia	371,045
Indiana	1,288,355	New York	30,414	Washington	3,960,171
Iowa	292,393	North Carolina	36,657	West Virginia	52,298
Kansas	16,651,461	North Dakota	9,850,430	Wisconsin	26,430
Kentucky	170,346	Ohio	1,178,774	Wyoming	277,056
Maryland	546,981				

Cotton.

[1933-34 Contracts.]

Alabama	\$9,612,361	Kansas	\$3,052	North Carolina	\$2,856,728
Arizona	267,535	Kentucky	41,865	Oklahoma	11,703,449
Arkansas	10,848,686	Louisiana	5,004,504	South Carolina	4,717,073
California	163,804	Mississippi	10,098,181	Tennessee	3,330,709
Florida	261,827	Missouri	1,845,691	Texas	43,323,161
Georgia	8,058,228	New Mexico	363,935	Virginia	130,327

Corn and Hogs.

Illinois.....	\$32,223	Michigan.....	\$680	Virginia.....	\$2,230
Indiana.....	20,560	Minnesota.....	740,051	West Virginia..	8,557
Iowa.....	4,429,887	Missouri.....	457,166	Wisconsin.....	11,010
Maryland.....	1,889	Nevada.....	9,306		

Cotton.

[1934-35 Contracts.]

Alabama.....	\$2,391,222	Kentucky.....	\$19,331	Oklahoma.....	\$155,555
Arizona.....	98,574	Louisiana.....	1,337,264	South Carolina..	1,886,390
Arkansas.....	1,781,625	Mississippi.....	2,104,054	Tennessee.....	1,315,448
California.....	318,368	New Mexico.....	209,035	Texas.....	4,627,801
Florida.....	25,011	North Carolina..	424,916	Virginia.....	43,335
Georgia.....	2,453,867				

Tobacco.

[Not including administrative costs of production control associations.]

Alabama.....	\$1,236	Massachusetts..	\$104,924	Pennsylvania....	\$500,940
Connecticut..	216,573	Minnesota.....	25,699	South Carolina..	1,454,760
Florida.....	178,092	Missouri.....	5,068	Tennessee.....	80,646
Georgia.....	1,307,811	New Hampshire..	2,383	Vermont.....	2,833
Illinois.....	267	New York.....	26,237	Virginia.....	489,283
Indiana.....	38,707	North Carolina..	4,791,007	West Virginia..	30,134
Kentucky.....	1,650,402	Ohio.....	359,508	Wisconsin.....	458,285
Maryland.....	27,178				

American Iron and Steel Institute Finds Employees Favor Representation Plans—Cites Heavy Voting as Indicating Opposition to Outside Union Leadership—Statement By President Green of A. F. of L.

Final results of elections which were held in practically all major steel plants during recent weeks indicate that employees strongly favor company representation plans rather than outside union representation, according to a statement issued June 23 by the American Iron and Steel Institute. The Institute said that more than 90% of the total number of eligible employees voted in final elections, as compared with 85% voting at the primaries, and added that the larger turnout of voters at the final elections indicates increasing support of employee representation plans. The statement asserted that the results of the election confirm the position of the steel industry that strike threats by union leaders were not supported by the majority of employees. The Institute's statement read in part as follows:

While normally the turn out for elections is somewhat more than for the primaries, the recent showing is considered highly significant in view of the fact that the elections were held in the heat of publicity surrounding the recent convention in Pittsburgh of the Amalgamated Association of Iron, Steel and Tin Workers. Strike talk by union leaders clearly had the effect of causing an increasing number of employees to participate in their own method of choosing representatives for collective bargaining.

The figures for final votes cover the United States Steel Corporation, Youngstown Sheet & Tube Co., Jones & Laughlin Steel Corporation, Republic Steel Corporation, Sharon Steel Tube Co., Wheeling Steel Corporation, Pittsburgh Steel Co. and the Inland Steel Co.

The total number of employees eligible and available to vote in these companies was 214,561. Of this number, 193,362, or 90.12% cast ballots under the employee representation plans, indicating their participation and support in this form of collective bargaining.

These figures clearly confirm the position of the Steel Industry that strike talk by union leaders was not supported by the vast majority of employees.

At the Gary tin mill plant of the American Sheet and Tin Plate Co., the employees included on the ballot the question: "Are you in favor of terminating the plan of employee representation?" The vote in favor of continuing the plan constituted a majority of 73.6% of employees voting.

Even though some employee representation plans make no restriction on the choice of employees as to their representatives, it is significant that in practically all cases, employees only were placed for nomination for employee representatives.

At the Gary coke plant of the Illinois Steel Co., Ernest Curtis, a district organizer for the Amalgamated Association of Iron, Steel & Tin Workers, was nominated as an employee representative but was defeated in the final election. No other outsiders were nominated at the plants of the U. S. Steel Corporation out of a total of approximately 1,900 nominations.

The total number of eligibles includes all employees below supervisory grade who are carried on the company payrolls. Participation of 90% of these employees in the balloting is significant in view of the fact that many of the eligibles were absent because of part-time work or shut-down departments. In all cases, elections are conducted and controlled by employees with no interference on the part of managements.

In a statement issued on June 27, William Green, President of the American Federation of Labor, challenged the assertion of the American Iron and Steel Institute that 90% of the workers in the steel industry are satisfied with company representation plans. We quote in part from his statement, as given in United Press advices from Washington June 27:

"If," said Green, "returns from workers' elections as announced by the steel corporations are correct, a perfect state of satisfaction prevails. But the existence of this alleged state of satisfaction, as well as the analysis made of these elections, are contradicted by the facts."

Green charged the elections were company union polls, that election machinery was set up by the steel barons and that actual voting took place inside the steel plants.

"The management and bosses were everywhere in evidence," he charged, "and the elections were held in company union atmosphere. There could be no other result than the one announced. The workers were given to understand, through suggestions and otherwise, that the corporations wished the company union plan approved. The workers clearly understood how they were to vote."

"The vote," Green declared, "represented a vote of fear, of coercion and of intimidation." He said the fact that the institute "refuses" to permit elections under supervision of the National Labor Board, "shows the corporations would not dare risk permitting a free and independent vote."

He further alleged that because the United States Steel Corporation was hostile, an outside election petitioned by 50% of the workers employed in the Carnegie plant at Duquesne, Pa., was never held.

Illinois Manufacturers Association Declares in Favor of Private Ownership and Operation of Railroads as Stimulant to Business.

A declaration in favor of private ownership and operation of railroads would prove a stimulant to business generally and help restore the confidence of investors, the Illinois Manufacturers' Association said in a statement issued on June 17. In the Chicago "Tribune" of June 18 it was said that copies of the statement requesting that the Administration make such a declaration were dispatched by the Association to President Roosevelt, Co-ordinator of Transportation Joseph B. Eastman, and members of the Illinois delegation in Congress. The paper quoted also said:

Fails Public Interest.

Government ownership and operation was described by the Association as "an uneconomic and unwarranted policy which would add billions of dollars to the present stupendous and fast-growing public debt, and would not be in the interest of investors, shippers, and the general public."

"Business of the railroads in general would be stimulated and permanently improved if the Federal Government would take a firm and definite stand in favor of private ownership and operation," the Association added.

Would Restore Confidence.

"This policy would go far toward restoring confidence to investors, would afford material aid to such railroad reorganization plans as may be necessary, and would be an effective demonstration by our Government that private initiative and enterprise are not to be supplanted in a country which has been built on such factors, by dubious experiment involving State control."

Necessary financial reorganizations which some carriers face do not constitute a valid reason for adopting a general policy of Government ownership, the Association asserted.

Efforts to Rebuild Capital Structure of Banks on 10 to 1 Basis—President Crowley of FDIC at Wisconsin Bankers Association Urges Banks to Sell Additional Capital to RFC.

Addressing the Wisconsin Bankers Association, at Milwaukee, on June 19, Leo T. Crowley, President of the Federal Deposit Insurance Corporation, reviewed the history of the banking situation in Wisconsin for the last few years, and while dealing primarily with banking conditions in that State incident to the crisis of a year ago, pointed out that the crisis was not limited to that State, but was nation-wide. President Roosevelt's two-fold program in dealing with the situation was commented upon by Mr. Crowley, as to which he said, in part:

First, he proposed to authorize the Reconstruction Finance Corporation to buy preferred stock, capital notes or debentures in the banks of this country in order that they might acquire an adequate capital structure and thus give the depositors the safety to which they were entitled. Second, he proposed to set up a corporation to be known as the FDIC, which, under its Temporary Fund, would insure the first \$2,500 of their deposits for the masses of the people. The essence of the President's program was to re-establish and stabilize confidence in the banking structure of our country.

By Dec. 31 of 1933 the FDIC, under the program, had to determine the solvency of the State banks which asked to be admitted to the insurance fund. I want to recall to you that Wisconsin was one of the first States to enable its banks to take advantage of this program. Here in Wisconsin your Banking Commissioners and the members of your Board of Review worked night and day and week after week to get the banks into a position where they might obtain this deposit insurance.

In practically every instance in Wisconsin this position could not be attained, due to the lack of local capital, until the RFC had come to the assistance of the banks. Therefore, it was not until the RFC had given the FDIC a blanket commitment that it would buy either preferred stock or capital debentures in nearly every Wisconsin bank in an amount determined by the FDIC that your institutions were eligible for membership in the fund.

So, let us understand each other. Your commitment with the RFC was a part of your agreement with the FDIC that when you were taken into the fund you would make your institution solvent. You would rebuild your capital structure; you would place your institution in such a position that the FDIC could certify it as an institution which, under the laws of the United States, was eligible for membership in the fund.

Now, what does it mean to the FDIC to make such a certification for banks in Wisconsin? On March 31 of this year the book capital of 630 banks in this State amounted to about 89 million dollars. The total deposits in those banks amounted to about 540 million dollars. Upon the basis of examinations which have recently been made, it appears that the net sound capital in those 630 banks is about 50 million dollars. In other words, the total net sound capital investment in the banks in Wisconsin amounts to less than 10% of the total deposit liability in those institutions. This is an unhealthy situation, and must be corrected.

Analysis of the size of your banks and the amount of insured deposit liability will serve to demonstrate the FDIC's interest in putting this structure on a sound foundation. I am taking these figures from the study made on the basis of the \$2,500 maximum of insurance. You will, of course, realize that under the legislation recently passed raising this maximum to \$5,000 on July 1, the FDIC's liability in Wisconsin will be very materially increased.

There are in Wisconsin 617 banks which are insured. Of these, 103 are National banks, 14 are State banks which are members of the Federal Reserve System, and 500 are State banks which are not members of the Reserve System. 419 of the banks of the State have deposit liability of \$500,000 or less. Of the total deposit liability in these banks the FDIC has an insured liability of 69% under the \$2,500 maximum. You have 140 banks with a deposit liability of \$150,000 or less, and the FDIC here has an insured liability of 74%. You have 100 banks with total deposit liability of from \$500,000 to \$1,000,000 with insured liability of 66%. You have 60 banks with deposit liability from \$1,000,000 to \$2,000,000 and insured liability of 65%. You have 16 banks with deposit liability of from \$2,000,000 to \$5,000,000 with insured liability of approximately 63%, and you have 12 banks with deposit liability of from \$5,000,000 to \$50,000,000

with insured liability of about 49%. You have one bank with deposit liability of over \$50,000,000 with insured liability of a little over 29%. This makes a total average insured liability under the \$2,500 limit of about 54% for all the banks in Wisconsin. If we were to exclude public funds deposited in these banks the insured liability of the FDIC would be advanced to in the neighborhood of 62%. Under the new limit of \$5,000 of insured liability in each account this will probably be increased by more than 10%.

Gentlemen, I believe this tremendous liability of the FDIC here in Wisconsin gives it a distinct right to have some voice in the building of a sound capital structure and in the efficient operation of your institution. We have no desire to interfere with your management. Please understand that. But we do feel that bearing this huge liability the least we may expect from you is that you will fulfill your obligations and complete your agreement with us in accepting funds from the RFC.

It is the hope of the FDIC that with your co-operation we will be able to rebuild the capital structure of the banks of this nation and State on a 10 to 1 basis. Our purpose in doing this is to give the depositors ample protection. That is the only purpose.

If we can accomplish this, it is our judgment that a tremendous stride will have been taken towards business recovery.

This brings up the claim of a few chronic alarmists, some echoes of which have been heard in Wisconsin, concerning Government control of business.

Let me assure you, the Government has no desire to own the capital structure of your banks. You flatter yourselves if you believe the Government wishes to enter your institutions. The Government is merely trying to protect depositors by RFC commitments because the money has not been available locally. But let me say this to you: Those Wisconsin bankers who have RFC commitments and who can secure local aid to a degree sufficient to cure their impairments will find that the RFC will be happy to cancel their commitment.

There has been considerable discussion about the employment of these funds and considerable confusion regarding the much-discussed liquidity of various institutions. Perhaps you hesitate to recall that only a few months ago you had bills payable, the great majority of you, to a point where you had very few assets on which you could borrow. I want to emphasize that much of the liquidity which you enjoy to-day is because of the wisdom and foresight of your banking commissioners in obliging you to segregate your new deposits until you were able to put your houses in order and in a solvent condition. Liquidity and solvency are not part of our discussion here. Every bank operating in a State must have a sound capital structure. If you cannot furnish it locally, some other source must provide you with temporary aid to build and cement that structure.

In any discussion of banking the problem of the small bank is extremely important. I believe the small institution has a definite place in the financial structure under our present social set-up, but the small banker has many special problems. I suggest to those of you who are operators of small banks that you form groups to study the problem in your own particular field. With such an organization you could certainly devise methods of putting your banks on a more substantial footing, and I'm sure you would learn many things by studies and surveys which would be of great benefit to you as individual bankers. You would also be able to make wise and helpful suggestions to the Legislature, and thus obtain the enactment of laws beneficial particularly to small banks.

I have mentioned the possibilities in a study of the field. I think this is a good place to give you an analysis of the amount of money which the State of Wisconsin has received from Federal agencies because of the Government's desire to assist this State in re-establishing itself after the depression.

The RFC has total authorizations in Wisconsin of more than \$55,000,000, which includes its capital purchases in banks.

The Farm Credit Administration in the first 11 months of operation completed refinancing to the extent of about \$27,000,000 in Wisconsin.

The Home Owners' Loan Corporation up to a recent date had completed 5,715 loans in Wisconsin for a total of more than \$21,000,000.

The completed Civil Works Administration program put more than \$35,000,000 to work in Wisconsin.

Public Works Administration projects in Wisconsin total about \$15,000,000.

Federal expenditures for highways total nearly \$10,000,000.

The Federal Emergency Relief Administration allotment to Wisconsin, exclusive of drouth relief, has been nearly \$30,000,000.

Specific allotments for drouth relief amount to \$4,400,000.

Already Federal assistance in Wisconsin is verging on \$200,000,000, and the program is not complete. Look at it another way: The population of Wisconsin is, roughly, three million people. That means the Government has brought nearly \$66 into this State for every man, woman and child.

Banking Hampered by Multiplicity of Laws According to D. J. Needham, Counsel of A. B. A.—Address Before Wisconsin Bankers Association.

The great mass of laws relating directly and indirectly to banking which have been adopted in the United States by Congress and by the various State Legislatures during the past decade, has resulted in confusion, complexity and uncertainty in the normal operations of every banking institution, it was declared by D. J. Needham, General Counsel American Bankers Association, New York City, before the Wisconsin Bankers Association convention at Milwaukee, Wis., June 19. Mr. Needham said:

While no doubt such legislation was honestly intended to improve the business of banking and the motive behind its introduction and enactment was characterized by sincerity of purpose, nevertheless not all of it has, under the test of practical experience, contributed materially to the improvement of sound banking practices.

The fact is that the bankers are enveloped in a maze of intricate and complex laws which make it necessary for every prudent bank executive to stop, look and read before taking any important step in even the daily routine work of his institution. His lawyer must be his constant daily business companion.

More and more laws will not contribute to sound banking, but on the contrary a release from unnecessary legal entanglements, coupled with the exercise of sound judgment and discretion founded upon common business sense, is one of the great needs of banking to-day. The bankers should demand from his State and Federal legislative institutions simplification rather than further complication of the laws governing his institutions.

Common sense in any line of endeavor, coupled with a sense of public responsibility, is essential to any business or profession and especially

banking. A multiplicity of laws will not take the place of these elements. A simplification of legal conditions will aid the banking business to emerge from its difficulties.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of June 23 (page 4241), with regard to the banking situation in the various States, the following further action is recorded:

CALIFORNIA.

With a payment of \$60,000, the \$250,000 loan by the Reconstruction Finance Corporation to the Colusa County Bank at Colusa, Calif., in receivership, has been cleared up, it was reported on June 9 by State Superintendent of Banks, Edward Rainey, of California. The San Francisco "Chronicle" of June 10, from which this is learned, continuing said:

Henceforth all assets will go toward payments to depositors. When the bank was closed at the time of the bank holiday it had \$600,000 secured liabilities, including the loan. In addition to retiring these liabilities in full, depositors have been paid \$470,000 out of original claims of \$1,670,000. Rainey said proposed farm financing through the Federal Land Bank and the Home Owners' Loan Corporation will bring an additional \$200,000 in cash available to individual depositors.

GEORGIA.

The Pembroke National Bank, Pembroke, Ga., which had been in the hands of a conservator since the National banking holiday in March of last year, was to reopen on June 25 with H. S. Cohen, the conservator, as President, according to Associated Press advices from Pembroke on June 23, which went on to say:

Mr. Cohen, formerly connected with the Citizens & Southern National Bank in Atlanta and the Citizens Bank at Gainesville, announced in Atlanta that depositors would receive one hundred cents on the dollar from proceeds of a \$106,000 loan made on assets of the bank by the Reconstruction Finance Corporation.

Certain assets of the bank were purchased by the National Realty Co., a mortgage loan company and the RFC loaned the money on these assets permitting the bank to pay depositors in full. The capital of the re-opened bank will be \$25,000 and surplus \$5,000.

A. B. Stapler will be Cashier of the institution. Other officers have not yet been selected.

ILLINOIS.

The respective depositors of the closed North-Western Trust & Savings Bank of Chicago, Ill., and the closed West Side Trust & Savings Bank of that city will receive dividends of 20% and 30% respectively early in August, according to an announcement by William J. O'Connell, receiver for the institutions. The above information is obtained from the Chicago "News" of June 26, which added:

Mr. O'Connell returned from Washington yesterday (June 25) after receiving loans of \$2,500,000 and \$1,650,000 from the Reconstruction Finance Corporation on securities of the respective institutions.

The loan for the West Side Trust leaves the way open for completion of reorganization plans contemplating a new National Bank. Waivers of 70% of deposits have been obtained under the proposal.

Regarding the affairs of the closed Fond du Lac State Bank of East Peoria, Ill., a Washington, D. C., dispatch yesterday, June 29, to the New York "World-Telegram," contained the following:

The Federal Deposit Insurance Corp. announced to-day (June 29) that the first Federal pay-off under the terms of the Deposit Guarantee Act will be made on Monday (July 2) when it makes good \$125,220 of deposits in the closed Fond du Lac State Bank of East Peoria, Ill.

A new National Bank to be known as the Deposit Insurance National Bank of East Peoria was chartered to-day to handle the pay-off.

IOWA.

Marshalltown, Iowa, advices on June 21 to the Des Moines "Register" of June 21 stated that sale of the Caneleve Savings Bank of Vaneleve, Iowa (which has been operating on a restricted basis) to the Melbourne Savings Bank at Melbourne, Iowa, was announced by officials on June 20. The dispatch added:

Sixty per cent of the Vaneleve bank's deposits totaling \$45,000 will be released immediately. The remainder will be placed in trust for liquidation. A branch office will be maintained in Vaneleve.

LOUISIANA.

Approval by the Comptroller of the Currency of the organization of a new bank to be known as the Calcasieu Marine National Bank with headquarters in Lake Charles, La., was announced on June 19. The new organization, which is expected to open between July 1 and July 15, will be headed by U. A. Bell, a Lake Charles attorney, as President. Advices to the New Orleans "Times-Picayune" from Lake Charles on June 19, from which the above information is obtained, furthermore said in part:

Frank Roberts, banker here for many years, will be Chairman of the Board. W. T. Burton, Sulphur capitalist and contractor, will be Vice-President; W. Elray Howard, banker from Beaumont, Executive Vice-President; Alfred E. Roberts, Cashier; and A. Stanford Dudley, Assistant Cashier.

The new bank will maintain branches at DeQuincy, Sulphur and Binton, and, if certain legislation now before the State Legislature is adopted, branches are contemplated in Allen and Jefferson Davis parishes.

The capital, surplus and undivided profits of the new bank will be \$625,000, of which \$300,000 is taken by the Reconstruction Finance Corporation and the remaining \$325,000 is taken by strong interests identified with the business activities of Southwest Louisiana.

An order authorizing liquidators of the Interstate Trust & Banking Co. of New Orleans, La., to advertise for 10 days their intention to pay depositors of the bank 10% of their deposit claims was signed on June 23 by Judge Hugh C. Cage in the Civil District Court, according to the New Orleans "Times-Picayune" of June 24, which went on to say:

Liquidators of the bank announced Friday (June 22) that permission to advertise their intention to pay the percentage of deposits would be sought in compliance with "recent decisions of Louisiana courts."

In an announcement Friday, O. H. Pittman and Walter Cook Keenan, special agents for J. S. Brock, State Bank Commissioner, in the liquidation, and Charles W. Hogan, Liquidator for the directors, stated that recent State Court decisions "render necessary an additional formality with reference to the proposed 10% distribution to depositors of the Inter-State Bank."

Disbursement of the 10% of deposits was scheduled to have been started Friday, but the matter will be advertised 10 days before this is done, the liquidators announced.

MARYLAND.

Announcement was made by John J. Ghingher, State Bank Commissioner for Maryland, on June 22 that a dividend of 12½% was being paid to the depositors and creditors of the Baltimore County Bank at Towson, Md., according to the Baltimore "Sun" of June 23, from which we quote furthermore as follows:

This bank has been operating on a restricted basis since the banking holiday, in charge of a conservator. Its plan of reorganization provided for three new banks: the Bank of Baltimore County at Towson, the White Hall Bank at White Hall and the Randallstown Bank at Randallstown, all of which opened for business some months ago.

MASSACHUSETTS.

Because the estimated assets of the Real Estate Co-operative Bank of Boston, Mass., included a large proportion of actual and potential real estate foreclosures which could be realized only at depreciated prices, liquidation of the bank was ordered on June 21 by Arthur Guy, State Bank Commissioner for Massachusetts. The Boston "Transcript" of June 21, authority for the above, went on to say:

• The co-operative bank has been certified to the Co-operative Central Insurance Fund for liquidation. Mr. Guy also declared that the demands of the shareholders were too great under present conditions to permit the continuance of the bank.

Under the fund, the shareholders of the Boston bank, totaling 1,500 will receive 100 cents on every dollar invested. Approximately \$2,400,000 is due the shareholders.

Total assets of the bank are listed at \$2,500,000. The first action against the co-operative bank was taken at the time of the bank holiday. At that time, shareholders were notified that they would not be allowed to withdraw more than \$50.

MICHIGAN.

That remaining assets of the closed Guardian National Bank of Commerce of Detroit, Mich., justify bringing dividends up to 96%, with Reconstruction Finance Corporation help under the Steagall bill, Alex. J. Groesbeck, receiver for the Guardian Detroit Union Group, Inc., reported to Circuit Judge Adolph F. Marschner on June 22. Dividends already paid amount to 68% and voluntary subordination of large claims has eliminated all accounts under \$1,000 by payment in full. The Detroit "Free Press" of June 23, authority for the foregoing, continuing, said:

Judge Marschner approved Mr. Groesbeck's first annual report and continued the receivership for another year.

When that statement was filed several weeks ago, Mr. Groesbeck estimated the assets justified an 85% payoff.

"The Depositors Committee has since made a careful appraisal of remaining assets, with permission of the Comptroller, and has reported that 96% is possible."

The Groesbeck statement was the first revelation of the report of the depositors' appraisal, which has been in progress for weeks, and has important bearing on the presence in Washington of Hugh J. Ferry, Chairman of that committee, and Howard Stoddard, in consultation with Chairman Jesse Jones, of the RFC, on plans for further depositor relief.

The Groesbeck statement accounted for \$1,870,000 realized on holding company assets, with operating expenses approximating \$66,000.

Receiver B. C. Schram, of the Bank of Commerce, has collected approximately \$1,000,000 in stockholder assessments, it also was reported.

Mr. Groesbeck advised the Court that he regarded his receivership trust as a matter of public service, and though it has occupied much of his time for the last 13 months, he did not expect to be remunerated.

Washington, D. C., advices to the Detroit "Free Press" on June 21, reporting Hugh J. Ferry's and Howard J. Stoddard's conference with Jesse H. Jones, Chairman of the RFC, regarding the winding up of the bank's affairs, contained the following:

Hugh J. Ferry, Chairman of the Depositor's Committee of the Guardian National Bank of Commerce, Detroit, who was responsible for working out the plan which resulted in payment in full to all depositors in that institution with accounts of \$1,000 or less conferred to-day (June 21) with Jess H. Jones, Chairman of the RFC.

He was accompanied by Howard J. Stoddard, chief examiner for the RFC, whose services have been loaned by Mr. Jones to C. O. Thomas, receiver for the First National Bank, Detroit.

Chairman Jones said that Mr. Ferry's visit related to the "cleaning up of the affairs" of the Guardian National. This was taken to indicate the early termination of the receivership of B. C. Schram, appointed March 13 1933.

The plan upon which Mr. Ferry has been working contemplates termination of the receivership in accordance with a plan for slow liquidation by a committee named by the larger depositors.

"I believe that they have almost reached the point where they can clear up the Guardian National and then swing over to the First National Bank," Mr. Jones said. "They hope to work out the same plan for the First National as they worked out for the Guardian. I hope they may succeed."

Considerable significance also was attached to the transfer of Robert S. Beach, of the legal staff of the RFC, from Washington to Detroit.

Mr. Beach is a former Saginaw attorney. It was stated that he has been assigned to the completion of the work of the RFC in Michigan.

The Federal Grand Jury inquiry into the causes of Detroit, Mich., bank collapses got under way on June 20, when 10 men, most of them former officers of the First National Bank Detroit, answered subpoenas. The Detroit "Free Press" of June 21, reporting the matter, went on to say:

The jury investigation, expected to take several weeks, started shortly after 10 a. m. with the appearance of C. O. Thomas, receiver of the First National Bank. Thomas spent but a few moments before the jury, presumably identifying bank records.

Then in succession followed Nathan Frankel, Department of Justice accountant, who came here from Washington; Richard Lansburgh, attached to Thomas' staff; Herman A. Leitner, an officer of the National Bank of Detroit and formerly a loaning officer of the First National; Fred Brown, assistant to Thomas; George S. Hoppin, Jr., an employee of the National Bank of Detroit and formerly Cashier of the First National; Ray H. Murray; Adam A. Strauss; Paul C. Panzer and Benjamin G. Vernor.

The jury is meeting behind closed doors on the eighth floor of the new Federal building and is having facts pertaining to the history of the closed banks presented to it by Guy K. Bard, Special Assistant United States Attorney.

The same paper in its June 22 issue, stated that six witnesses were interrogated the previous day, June 21, as follows:

Clarence D. Blessed, Fred Brown and Alfred T. Wilson, former Vice-Presidents; A. A. McGonagle, an accountant formerly in charge of statements; Charles Condne, of the savings division, all of the First National staff, and Nathan Frankel, an accountant of the Department of Justice.

In its issue of June 27, the "Free Press" stated, that 11 witnesses, most of them attaches of outside units of the Guardian Detroit Union Group, Inc., appeared before the Jury. The witnesses were:

R. T. Jackson, First National Savings & Trust Co., Port Huron; F. Robert Jubb, Auditor, First National, Kalamazoo; Norman Rudolph, Assistant Cashier, National Bank of Commerce; John Larsen, Assistant Cashier, Grand Rapids National; C. J. Harmon, Auditor, Flint National; Mrs. Mary Inch Simpson, filing clerk, Union Guardian Trust Co.

W. G. Hawley, National Bank, of Ionia; Russell Fairless, Auditor, National Bank of Grand Rapids; Harold Schroeder, Department of Justice Auditor; T. M. Mulheron, Department of Justice Auditor; Julius Posner, accountant under Receiver B. C. Schram.

The paper added:

Although Alex J. Groesbeck, Receiver of the Group, had been subpoenaed as a witness, he did not appear. It is believed, however, that records in his custody were placed at the jury's disposal.

NEW JERSEY.

Completion of a two-weeks campaign for the signing of depositors for the reorganization of the Ocean Grove National Bank of Ocean Grove, N. J. (which closed Dec. 23 1931) was celebrated on the night of June 25 by a "victory parade," it is learned from advices from that place to the New York "Times," which continuing said:

Under the reorganization plan depositors agree to convert one-half an anticipated dividend of 30% into stock in the new First National Bank of Ocean Grove. The price of the new stock is \$15 a share, \$10 of which is applied to capital and \$5 to surplus. More than 150 shares were signed in excess of the 1,500 which the reopening committee had set as its goal.

The capital of the new bank will be \$50,000; surplus, \$25,000. Already, through liquidation, depositors have received 20% of their deposits in the closed institution.

Reopening is expected by August 1 after a directorate has been chosen and an expected loan of \$189,000 is received from the Reconstruction Finance Corporation.

A dividend of 65% is being paid to depositors of the Bank of Englewood, Englewood, N. J., by Randall Lynsky, the liquidating agent, according to advices from Athens, Ga., to the Chattanooga "News," which furthermore said:

This represents a payment of approximately \$40,000. It is said other dividends will be declared later.

The bank was closed early in the year 1933. The first receiver was Mr. Stone, who was succeeded by Mr. Lynsky.

NEW YORK.

Plans for the establishment of a new bank in the Borough of Queens, New York, N. Y., under the title of the United Bank of Long Island, were approved recently at a meeting of representatives of the Forest Hills National Bank, Forest Hills; the Ozone Park National Bank, Ozone Park, and the Richmond Hill National Bank, Richmond Hill, at the home of James J. Munro, Richmond Hill. Mr. Munro, who is Chairman of the Depositors Protective League of the Ozone Park National Bank, represented also the Richmond Hill bank, of which he is receiver. The Richmond Hill bank is now being liquidated. The New York "Herald Tribune" of June 18 in reporting the matter continuing said:

The other bank representatives were Louis C. Gosdorfer and Howard P. Durland for the Forest Hills National Bank and Elmer W. Bogert, conservator of the Ozone Park National Bank, which closed after the March 1933 bank holiday.

Under the approved plans, the new bank will have a capitalization of \$376,000, of which \$230,000 will be in common stock, \$50,000 in preferred stock and \$96,000 in surplus and undivided profits. The plan, which has the approval of James F. T. O'Connor, Comptroller of Currency, further provides for an increase in the capital stock of the Forest Hills bank by \$100,000, the purchase of acceptable assets of the Ozone Park National Bank and the payment of a dividend to the depositors of the Ozone Park bank equivalent to not less than 50% of their deposits when the bank closed.

The depositors of the Ozone Park bank, who have subscribed to stock in that bank under the reorganization plan, will be allowed to transfer their holdings to stock in the new bank at \$12.50 a share, as against the proposed book value of the new stock at \$13.75.

The main office of the new bank will be located at the present offices of the Forest Hill bank, at 9902 Metropolitan Avenue, Forest Hills, Queens. It is also expected that one of the several branches of the Richmond Hill bank will be utilized.

Concerning the affairs of the closed Larchmont National Bank & Trust Co. of Larchmont, N. Y., advices on June 25 from Larchmont to the New York "Times" had the following to say:

Major Franklin Brooks, receiver for the Larchmont National Bank, said to-day (June 25) he expected to visit Washington this week to seek approval of a second dividend for depositors of the closed bank. The last dividend of 15% liberated about \$200,000 of funds and the next dividend, expected to be paid not later than early fall, will be in the same amount if the receiver is successful.

NORTH CAROLINA.

The 8,000 or more depositors of the defunct Page Trust Co. (head office, Aberdeen, N. C.) who have proved their claims, will in the near future receive a first dividend payment of 20%. This is made possible by the granting of a recent loan of \$350,000 from the Reconstruction Finance Corporation. In reporting the above, advices from Sanford, N. C., on June 18, appearing in the Raleigh "News & Observer," went on to say:

J. C. Pittman of Sanford, Secretary of the depositors' committee, is advised by G. P. Hood, Commissioner of Banks, that the checks are being drawn in his office and will be available for the depositors as soon as possible.

OHIO.

The Citizens' Savings Bank of Pemberville, Ohio, was to pay its fourth and final dividend of 70% on restricted accounts on June 25, according to advices from that place on June 21 printed in the Toledo "Blade," which furthermore said:

The dividend was made possible by a loan of \$50,000 from the Federal government.

The following in regard to the affairs of the Pettisville Savings Bank of Pettisville, Ohio (which is being operated on a restricted basis), appeared in a dispatch from that place under date of June 22, printed in the Toledo "Blade":

A group of business men and farmers of this community were in Columbus Monday (June 18) conferring with the State Banking Department with regard to reorganizing the Pettisville Savings Bank.

The old bank will be changed from a private one with a capital and surplus of \$15,000 to an incorporated bank with \$42,000 capital and surplus. The assets of the old bank are being liquidated by the State Banking Department.

The Warren State Bank of Warren, Ohio, closed since Jan. 1 1933, will be reopened on or about Aug. 1, according to an announcement by the reorganization committee on June 23. A Warren dispatch by the Associated Press, reporting the above, went on to say:

The reorganization plan provides for payment in full of preferred claims, public funds, bills payable and 25% to all other creditors and depositors. The remaining 75% will be placed in a trust fund and liquidated as soon as possible. The reopening will release \$223,000. No money will be borrowed to reopen the bank, but a stock issue of \$60,000 is being sold, which will be the capital of the reorganized bank.

OREGON.

The First Security Bank of Beaverton, Ore., successor of the Gaston State Bank, of Gaston, Ore., opened for business at Beaverton on June 16 with a capital of \$25,000, A. A. Schramm, State Superintendent of Banks, announced on June 18. The capital stock of the Gaston State Bank was \$10,000. A dispatch from Salem, Ore., on June 18 to the Portland "Oregonian" reporting this, went on to say:

All unrestricted deposits of the Bank of Beaverton were taken over by the First Security Bank, while the restricted deposits were placed in the hands of the State Superintendent of Banks for liquidation.

Jay Gibson is President of the First Security Bank.

The Portland "Oregonian" of June 16, in indicating the then approaching opening of the new institution, said in part:

Plans under way call for the opening of a new bank at Beaverton. . . . It will be known as the First Security Bank, a State institution.

The plan contemplates removal of the Gaston State Bank from that town to Beaverton, where it will occupy a small room adjoining the Bank of Beaverton, where the Chamber of Commerce of that city has been conducting some relief work. The Gaston bank is headed by Jay Gibson, one of the well known bankers of the State, and he will, of course, remain at the head of his institution when it opens in its new location.

The Bank of Beaverton was not licensed following the National banking holiday, but has been conducting a trust account business. All unrestricted deposits will be taken over by the new bank.

While Mr. Gibson will head the First Security, Earl Bowman, formerly with the Commercial National Bank at Hillsboro for five years, and at present Vice-President and Manager of the Bank of Sherwood, will assist him as Cashier.

PENNSYLVANIA.

The Pittsburgh "Post-Gazette" of June 28 is authority for the statement that a new bank, the Keystone National Bank in Pittsburgh, Pittsburgh, Pa., a reorganization of the old Keystone National Bank of that city, will open for business shortly at 322 Fourth Ave. The paper continued:

The bank will open without any restrictions, releasing about \$2,500,000 in deposits, officers of the bank announced.

The new bank is headed by S. Clarke Reed, who started his banking career in 1898 in the Peoples National Bank and remained there until he joined the Oil Well Supply Co. in 1914. He resigned there as Vice-President in 1930 and since has been connected with the Pennsylvania State Banking Department as Deputy Receiver.

Herman M. Schaefer is the new Vice-President and Cashier. He entered the employ of the old Marine National Bank in 1907, was made Assistant Cashier in 1917 and remained in that capacity until the Marine was bought and merged with the former Third National Bank of Pittsburgh. He served in the same official capacity in the Third National until it was taken over in October 1931, by the Mellon National Bank. Since then Schaefer has been connected with the Fidelity Trust Co.

A. S. Beymer, former President, who was connected with the old Keystone National for more than 50 years, will be Chairman of the Board in the new bank.

The bank was closed during the holiday a year ago last March. Since that time Beymer and others have been laboring on plans for reorganization. The plans were approved some time ago by the Comptroller of the Currency but details and technicalities caused the delay.

Additional time was consumed in arranging the sale of preferred stock to the RFC, one of the means of strengthening the institution and qualifying it for Federal deposit insurance.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At a meeting of the Executive Committee of the Board of Trustees of Central Hanover Bank & Trust Co., New York City, held June 26, Donald F. Bush and Kenneth S. Walker were appointed Assistant Secretaries.

William H. Taft II was appointed an Assistant Vice-President of the Central Savings Bank, New York City, on May 14. Mr. Taft is a nephew of the late President Taft.

The General Motors Acceptance Corp., New York City, has filed two applications with the New York State Banking Department for permission to open a branch office at Providence, R. I., and a branch at Knoxville, Tenn. The Banking Department on June 15 granted the corporation authority to open a branch at Seattle, Wash.

Kimball C. Atwood, founder and Chairman of the Board of the Preferred Accident Insurance Co. of New York, died on June 27. Mr. Atwood was 81 years old. For many years he was a Vice-President and director of the old Merchants Exchange National Bank, and when it was merged with the Bank of America he became a director of that institution. He came to New York from Maine as a young man and in 1885 founded the Preferred Accident Insurance Co. Mr. Atwood, at the time of his death, was also President and director of the Atwood Grapefruit Co., which he founded; director of the Preferred Havana Tobacco Co.; Chairman of the Board of the Protective Indemnity Co., and Vice-President and director of the Worcester Salt Co.

Michael Furst, banker and senior partner of the law firm of Furst, Schwartz & Schwager, of Brooklyn, N. Y., died of pneumonia on June 27. He would have been 78 years old on July 15. Mr. Furst was one of the founders of the Montauk Bank of Brooklyn, and was formerly a director of the Mechanics Bank of Brooklyn and the National Exchange Bank & Trust Co., and a former trustee of the Greater New York Savings Bank. He was formerly Chairman of the Board of the National Title Guaranty Co., of which, at the time of his death, he was a director. At his death he was also Chairman of the Board of the Stockholders Realty Corp. The deceased was graduated from Yale University in 1876 and Columbia Law School in 1878, in which year he was admitted to the bar. He practiced law alone for some years and then formed the firm of Furst & Furst with a nephew. In 1918 he became senior partner of Furst, Schwartz & Schwager. Mr. Furst served as President of the Brooklyn Bar Association from 1927 to 1931 and was a member of the American Bar Association and New York State Bar Association.

An application, filed on June 16 by the United Loan Corp., Brooklyn, N. Y., for permission to change its name to the United Loan Industrial Bank, was approved by the New York State Banking Department on June 19.

The New York State Banking Department has approved plans to reduce the capital stock of the Citizens' Trust Co. of Fredonia, N. Y., from \$200,000 at a par value of \$100 a share to \$100,000 at a par value of \$50 a share.

The RFC has granted loans to the National Bank of North Hudson and the Union City National Bank, both of Union City, N. J., to enable the receiver, Samuel Stock, Federal agent in charge of the liquidation of the institutions, to make a fourth dividend payment to the depositors. A Washington, D. C., dispatch on June 28 to the "Jersey Observer," authority for the foregoing, went on to say:

The amount of the loans was not made known, but it was understood that at least \$375,000 had been granted the National Bank of North Hudson. It usually takes about two months between the granting of such a loan and actual declaration of a dividend for depositors of a closed bank. According to information available here the next dividend will amount to 4 or 5%.

The depositors of the National Bank of North Hudson have received so far 55% of their claims, while those of the Union City National have received more than 60% of their money. Both banks were members of the A. M. Henry Chain which was closed on Aug. 6 1931.

The new Citizens' First National Bank & Trust Co. of Ridgewood, N. J., formed by the union of the First National Bank & Trust Co. and the Citizens' National Bank & Trust Co. of that place, opened on June 25 in the building of the old First National Bank & Trust Co., according to Ridgewood advices, on the date named, to the New York "Times." We also learn from the dispatch that Dr. Harry S. Willard, formerly Chairman of the Board of the First National, holds the same office with the enlarged institution, while Fred Z Board, formerly head of the Citizens' National Bank & Trust Co., is President. The proposed consolidation of these banks was referred to in our May 19 issue, page 3388.

Stockholders of the People's National Bank of New Brunswick, N. J., on June 22 voted to increase the capital stock of the institution from \$200,000 to \$450,000 by issuing 2,500 shares of cumulative preferred stock with a par value of \$100 a share, according to New Brunswick advices on June 23, printed in the New York "Herald Tribune."

The Citizens' National Bank of Windber, Pa., went into voluntary liquidation on June 2. The institution, which was capitalized at \$100,000, was succeeded by the Citizens' National Bank in Windber.

The Northwestern National Bank in Philadelphia, Philadelphia, Pa., was chartered by the Comptroller of the Currency on June 16. The new institution, which is capitalized at \$500,000, consisting of \$250,000 preferred stock and \$250,000 common stock, succeeds the Northern National Bank & Trust Co. James A. Bell is President of the new bank and C. H. White, Cashier.

The Delta National Bank, Delta, Pa., was chartered by the Comptroller of the Currency on June 22. The new organization, which succeeds the People's National Bank, is capitalized at \$50,000, consisting of \$25,000 preferred and \$25,000 common stock. W. E. Arthur is President and W. A. Hoke, Cashier, of the new organization.

Charles Coatsworth Pinckney, a Vice-President of the Bank of Commerce & Trusts, of Richmond, Va., was found dead in the surf at Virginia Beach, Va., on June 20. The deceased banker is believed to have suffered a heart attack while swimming. He was 59 years old.

The Comptroller of the Currency on June 18 granted a charter to the Citizens' National Bank of Berkeley Springs, Berkeley Springs, W. Va. The new bank succeeds two Berkeley Springs banks, the Morgan County Bank and the Bank of Berkeley Springs, and is capitalized at \$50,000, made up of \$20,000 preferred stock and \$30,000 common stock. J. A. Proctor heads the institution and S. L. Edler is Cashier.

Effective May 18 last, the First National Bank of Vermilion, Ill., capitalized at \$25,000, was placed in voluntary liquidation. There is no successor institution.

Directors of the Northern Trust Co. of Chicago, Ill., on June 19 declared the regular quarterly dividend of \$4.50 a share, payable July 2 1934 to stockholders of record on June 19, maintaining its \$18 annual rate, according to the Chicago "Tribune" of June 20, which furthermore said:

It had been predicted in La Salle Street the bank would maintain its regular rate. The Board appointed William C. Weidert and William S. Turner Assistant Secretaries.

That the Broadway Trust & Savings Bank, at Broadway and Clark St., Chicago, Ill., was to cease banking operations on June 23 (the 12th anniversary of its founding) and begin paying off, as of that date, all its accounts in full, is learnt from the Chicago "Tribune" of June 23. We quote from the paper as follows:

Arthur G. Strassheim, President, explained (June 21) that he decided to close the bank because profits were not sufficient to make it worth while to operate.

Mr. Strassheim stated that the bank's deposits now total \$1,200,000. At the peak of the boom period it had \$3,500,000 in deposits. On the day the National Bank Holiday started these had shrunk to \$280,000.

The bank opened on an unrestricted basis at the close of the banking holiday and in the intervening time built its deposits up to the present figure. Mr. Strassheim stated that he has maintained his bank in a highly liquid condition and that he never had to impose restrictions.

The capital of the bank is \$200,000, with a surplus of \$40,000. Mr. Strassheim, whose family has long been in the real estate business on the North side, will continue to operate his real estate office and will operate the safety deposit vaults now maintained in connection with the bank. For the convenience of the neighborhood he will run a currency exchange.

The Broadway Trust occupies quarters in which Henry Strassheim, father of Arthur G. Strassheim, organized his real estate business 42 years ago. Arthur Strassheim has been engaged in business in the same location for 32 years.

Stockholders in the defunct Metropolitan Trust Co. of Detroit, Mich., must assume the liability for payment of claims of depositors who had \$1,000,507 on certificates of deposit when the bank closed, the State Supreme Court ruled June 21, according to advices from Lansing, Mich., on that date to the Detroit "Free Press," which added:

The case was appealed from the Wayne County Circuit Court by 14 stockholders. The action was brought originally by Scott E. Lamb and Charles A. Smith, receivers.

The claims allowed by the receivers total \$1,262,198, and assets are appraised at \$968,246.

The Comptroller of the Currency on June 19 chartered the First National Bank at Neillsville, Neillsville, Wis., with capital of \$50,000, half of which is preferred stock and half common stock. It replaces the First National Bank of Neillsville. A. E. Dudley and James A. Musil are President and Cashier, respectively, of the new institution.

According to a Chicago dispatch on June 25 to the "Wall Street Journal," a special meeting of the stockholders of the Northwest Bancorporation (head office Minneapolis) is to be called to ratify a reduction in stated value of the capital stock of the organization from \$25,000,000 to \$8,000,000, and to authorize an increase in the reserve for contingency to \$12,000,000. The advices went on to say:

Consolidated balance sheet as of Dec. 31 last shows total deposits of \$290,282,635 against \$290,210,506 at the close of 1932. Cash and due from banks, United States Government bonds and other bonds and securities and proceeds from sale of preferred stock and debentures to the Reconstruction Finance Corporation totaled \$222,213,507 as compared with total for these items (excluding amount due from sale of securities to the Government) of \$187,339,768 at close of 1932.

Effective May 15, the First National Bank in Amboy, Amboy, Minn., went into voluntary liquidation. The institution, which had a capital of \$25,000, was succeeded by the Security National Bank of Amboy.

That depositors of the Northwest Davenport Savings Bank and the Home Savings Bank, both of Davenport, Scott County, Iowa, and the Bettendorf Savings Bank at Bettendorf, Scott County, Iowa, were to receive a second dividend payment totaling approximately \$998,000, was reported in Davenport advices on June 23 to the Chicago "Tribune," which went on to say:

Northwest Davenport will pay 35%, \$738,722; Home Savings, 25% \$224,000, and Bettendorf Savings banks, 18%, \$35,300. Previous dividends of 5% were paid by the Northwest and Home and 10% by the Bettendorf Savings Bank.

Effective June 18, the First National Bank of Odebolt, Iowa, capitalized at \$140,000, was placed in voluntary liquidation. The institution was not absorbed or succeeded by any other banking association.

We learn from the St. Louis "Globe-Democrat" of June 18, that effective June 15 the Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., divorced its midtown branch, the Mercantile-Commerce National Bank, at 701 North Grand Ave. This was done at the direction of the Federal Reserve Board in compliance with the Banking Act of 1933, the pertinent provisions of which went into effect on June 16. We quote in part from the paper as follows:

Under the announced plan, the parent bank and trust company turned over the stock in the branch bank to five trustees, who in turn issued 100,000 shares of beneficial interest, which are being distributed now pro rata to stockholders of the parent bank. There are 100,000 shares of \$100

par value stock in the parent bank, so that holders get one share of beneficial interest in the midtown institution for each share of Mercantile-Commerce held. In effect, ownership devolves on the stockholders as individuals instead of the bank.

Mercantile-Commerce has an option, as entered into with the trustees, to buy back the mid-town branch, if permitted under the law in the future, at book value, within the life of the trust agreement, which extends 20 years.

W. L. Hemingway will continue as President of the mid-town branch, as well as of the parent bank, and all other officers there will continue as heretofore, as the trustees have sold back enough of the stock for qualifying directors.

The officers are: George W. Wilson, Chairman, Executive Committee; John G. Lonsdale, Chairman of the Board; Mr. Hemingway, President; G. N. Hitchcock, Vice-President; Adolf H. Hanser, Cashier and Assistant Trust Officer; J. A. McCarthy, Vice-President and Trust Officer; Oscar G. Schalk, Comptroller; and William F. Huckle, Assistant Cashier.

The Grand Avenue institution had been opened on Aug. 1 1930, under the State law, which permits a trust company to own one bank, although branch banking is not permitted under Missouri law.

Under the new setup, the double liability connected with national bank stock falls on the individual owners, instead of a corporate entity. However, because of the disparity between the size of the branch and the parent bank, this liability amounts to only \$3.50 for each share of the parent bank.

There are 3,500 shares of the branch of \$100 par value, its capital being \$350,000 and surplus \$75,000, as of its statement last March 5. It reported deposits of \$3,286,305 and total resources of \$4,123,536.

The five trustees, who are directors of the parent bank, are: Albert M. Kellar, F. August Luyties, Carl F. G. Meyer, James J. Mullen and Edgar M. Queeny.

That a sale of \$25,000 capital debentures by the Farmers' & Merchants' Bank of Coolidge, Ga., to the RFC was formally consummated recently, is learned from Thomasville, Ga., advices on June 23, appearing in the "Florida Times-Union," which also said:

Through this arrangement the bank is given a capital stock of \$50,000, the former capital stock having been \$25,000 since its organization in 1911. Boykin Morrison, is President of the bank and A. P. Megakee, Cashier.

Advices to the Jackson "News" from Monticello, Miss., on June 23 stated that with the payment of a 7% dividend beginning June 25, depositors of the Bank of Monticello, in liquidation, will have received a total of 26% of their deposits in the institution, which was turned over to the Mississippi State Banking Department on Jan. 6 1931. The dispatch added:

This is the second dividend to be paid this year, a 10% dividend having been paid in February.

On June 18 the First National Bank in Dalhart, Dalhart, Tex., was chartered by the Comptroller of the Currency. The institution is capitalized at \$50,000, made up of \$25,000 preferred stock and \$25,000 common stock and replaces two Dalhart banks, the First National Bank and the Midway Bank & Trust Co. C. C. Woods is President of the new institution and A. H. Hesse, Cashier.

Purchase of assets of the private banking firm of White & Co. of Lancaster, Tex., by the First National Bank of that place, was announced recently, according to Lancaster advices on June 23 to the Dallas "News," which went on to say:

For 36 years the White bank has operated as a private bank. On account of economic changes and recent National laws centralizing the banking system under control of the Federal Government, it was decided to retire. It has placed with the First National Bank funds sufficient to pay all depositors.

The First National will move into its new home July 1, the building formerly occupied by White & Co.

Announcement of the election of P. N. Trepagnier and W. D. C. Lucy as Assistant Cashiers at a recent meeting of the directors of the San Jacinto National Bank of Houston, Tex., was made on June 23 by A. R. Cline, President of the institution. In reporting the matter the Houston "Post" also said in part:

Mr. Trepagnier began his connection with the bank in 1927 as Manager of the transit department and has progressed through various other departments to his present post.

Mr. Lucy is a native Houstonian. . . . He entered the bank's employ in the trust department in February 1929. Since then he has served as head of the new-business department and utility clerk.

Dividends have been paid recently to two Colorado banks according to the Denver "Rocky Mountain News" of June 21, which said:

Dividends were paid yesterday (June 20) to creditors of two Colorado banks, Grant McFerson, State Bank Commissioner, announced.

Depositors of the Yampa Valley Bank at Hayden will receive an 8% dividend, amounting to \$3,652.23. The new dividend brings to 68% the amount received by creditors.

A 5% dividend is being paid to depositors of the Colorado State Bank at Canon City. The dividend amounts to \$5,392.41 for common creditors and \$803.88 for preferred creditors and brings to 45% the amount paid in liquidating the bank's affairs.

H. Lloyd Sutherland, heretofore an Assistant Vice-President of the Bank of America National Trust & Savings

Association (head office, San Francisco, Calif.), has been promoted to a Vice-Presidency and transferred to Los Angeles to supervise business extension activities in Southern California, according to an announcement made June 18 by Will F. Morrish, President of the organization. The San Francisco "Chronicle" of June 19, from which this is learnt, likewise said:

Accompanied by Charles P. Partridge, Vice-President in charge of the Bank of America's business extension department, Sutherland leaves to-day (June 19) for Los Angeles to take over his new office.

A member of the San Francisco banking fraternity since 1915, he is well known in financial and business circles.

Alexander Allan Paton, Chairman of Martin's Bank, Ltd., Liverpool, Eng., died at Thornton Hough, Eng., on June 27, it is stated in United Press advices from that place, June 28. He was 60 years old. Mr. Paton was Chairman of the Royal Insurance Co., Ltd., and the Liverpool & London & Globe Insurance Co., Ltd. He was also a member of the council of the British Cotton Growers Association. From 1915 to 1918 Mr. Paton was attached to the British Embassy at Washington.

THE CURB EXCHANGE.

Curb stocks have been quiet and without noteworthy movement during the present week. Prices were irregular most of the time and the volume of sales has been of very small proportions. There were brief periods of strength among some of the more active stocks in the oil shares, utilities and specialties, but the gains were generally small and not especially significant.

Stocks on the Curb Exchange continued to move irregularly downward on Saturday, the only exceptions being the oil shares which reversed their trend and showed modest gains at one period during the trading. International Petroleum remained unchanged from the previous close. Standard Oil of Indiana moved up a fraction and Humble Oil improved $\frac{1}{4}$ point. Gulf Oil of Pennsylvania moved up from $61\frac{5}{8}$ to $62\frac{1}{2}$. In the general list, price swings were usually confined to fractions, though most of the trading favorites were not on the active list during a large part of the session. Trading was extremely dull and the volume was down to the minimum.

The tone of the market was slightly firmer on Monday, though the improvement extended only to a few selected issues. The turnover was again small and little interest was manifest in the trading. There were some fractional advances in the oil group, but these were not maintained and most of the stocks showed no change as the market came to a close. Mining and metal shares were easier and most of the specialties were unchanged.

The market was somewhat firmer on Tuesday, but trading again turned dull and most of the active issues again moved downward. There were occasional exceptions like Philip Morris Consolidated, which advanced to a new top for the year. Glen Alden Coal also was strong but made little gain. Mining and metal stocks were practically at a standstill and the general run of specialties showed little or no change. Public utilities were slightly higher during the morning, but dropped off as the day progressed. Some of the liquor stocks were firmer, but the improvement did not last, both Hiram Walker and Distillers Seagram being down at the close.

Prices on the Curb Exchange were somewhat improved on Wednesday, and while the gains were small, there was a better tone in evidence throughout the session. Public utilities shares were fairly firm and showed small gains for such stocks as American Gas & Electric, Electric Bond & Share and Niagara Hudson. Oil issues showed moderate improvement as they moved upward under the leadership of Gulf Oil of Pennsylvania. Humble Oil was an exception and sagged before the close. Mining shares were lower, and so were most of the liquor group. Specialties showed only minor changes.

Only small changes were apparent on Thursday as trading continued in light volume. Oil stocks were irregular, Humble Oil being moderately firm, while Standard Oil of Indiana sagged and Gulf Oil of Pennsylvania moved within comparatively narrow limits. Practically no changes were recorded in the public utility group. Specialties were at a standstill and mining and metal stocks were idle. Alcohol shares were easier, though there was a fractional gain in Hiram Walker toward the end of the session.

Irregularity continued to dominate the trading on Friday, and while the changes were, for the most part, insignificant the tendency was moderately downward. There were occa-

sional exceptions, notably Dow Chemical, which moved above par and Glen Alden Coal, which showed a fractional gain. Several of the most popular of the trading stocks were practically at a standstill and most of the oil shares and many of the mining issues moved around with little or no net change. Public utilities sagged slowly and there were a number of small losses scattered through the specialties list. Alcohol stocks were idle, Distillers Seagram selling around its previous close and Wright Hargreaves closed fractionally lower. As compared with Friday of last week, some of the more active of the trading favorites were moderately higher, American Gas & Electric closing on Friday night at 26 $\frac{1}{8}$, against 25 on Friday of last week; Consolidated Gas of Baltimore (3.60) at 65 $\frac{1}{8}$, against 64 $\frac{1}{2}$; Creole Petroleum at 12 $\frac{3}{8}$, against 12; Gulf Oil of Pennsylvania at 63 $\frac{1}{2}$, against 61; Humble Oil (New) at 42, against 41 $\frac{1}{2}$; International Petroleum at 27 $\frac{5}{8}$, against 27; Pennroad Corp. at 2 $\frac{3}{4}$, against 2 $\frac{5}{8}$; Standard Oil of Indiana (1) at 27 $\frac{1}{4}$, against 26 $\frac{3}{4}$; Teck Hughes (.60) at 6 $\frac{1}{8}$, against 6 $\frac{3}{4}$, and United Gas Corp. at 2 $\frac{3}{4}$, against 2 $\frac{5}{8}$.

A complete record of Curb Exchange transactions for the week will be found on page 4443.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended June 29 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	54,510	\$1,476,000	\$112,000	\$10,000	\$1,598,000
Monday	107,930	2,561,000	126,000	54,000	2,741,000
Tuesday	142,080	2,819,000	75,000	54,000	2,948,000
Wednesday	174,100	2,861,000	136,000	80,000	3,077,000
Thursday	176,376	2,642,000	93,000	95,000	2,830,000
Friday	114,178	2,793,000	37,000	70,000	2,810,000
Total	769,174	\$15,062,000	\$579,000	\$363,000	\$16,004,000

Sales at New York Curb Exchange.	Week Ended June 29.		Jan 1 to June 29.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	769,174	3,855,248	38,293,270	40,455,147
Bonds.				
Domestic	\$15,062,000	\$20,955,000	\$568,653,000	\$462,968,000
Foreign government	579,000	756,000	20,961,000	21,217,000
Foreign corporate	363,000	941,000	17,378,000	22,778,000
Total	\$16,004,000	\$22,652,000	\$606,992,000	\$506,963,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 13 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,333,148 on the 6th inst., showing no change as compared with the previous Wednesday.

During the week the Bank announced the purchase of £77,535 in bar gold.

About £2,600,000 of gold was disposed of in the open market during the week, and offerings were readily absorbed, enquiry being chiefly from private operators. Owing to the keenness of the demand, prices have ruled at a premium over French and American parities.

Quotations during the week:

IN LONDON.

	Per Oz. Fine.	Equivalent Value of £ Sterling.
June 7	137s. 1 $\frac{1}{2}$ d.	12s. 4.69d.
June 8	137s. 4 $\frac{1}{2}$ d.	12s. 4.42d.
June 9	137s. 8 $\frac{1}{2}$ d.	12s. 4.06d.
June 11	137s. 9 $\frac{1}{2}$ d.	12s. 3.97d.
June 12	137s. 7 $\frac{1}{2}$ d.	12s. 4.15d.
June 13	138s. 1 $\frac{1}{2}$ d.	12s. 3.61d.
Average	137s. 7.50d.	12s. 4.15d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 4th inst. to mid-day on the 11th inst.:

Imports.		Exports.	
Germany	£806,719	France	£7,462
France	304,334	Netherlands	63,655
Netherlands	37,502	Belgium	7,200
Belgium	60,450	Switzerland	1,103
Switzerland	88,413	U. S. A.	646,933
Iraq	19,603	Other countries	696
China	438,621		
British India	1,096,328		
British Malaya	36,368		
British South Africa	1,802,347		
Hongkong	11,638		
Australia	136,381		
New Zealand	31,797		
Other countries	22,798		
	£4,893,299		£727,049

The SS. "Mongolia" which sailed from Bombay on the 9th inst. carries gold to the value of about £352,000 of which £337,000 is consigned to London and £15,000 to New York.

The Transvaal gold output for May 1934 amounted to 898,418 fine ounces as compared with 865,822 fine ounces for April 1934 and 944,604 fine ounces for May 1933.

SILVER.

Until to-day, prices showed no movement of importance, the tendency being slightly easier. China sold and the Indian Bazaars both bought and sold with American operators showing little interest. Sales have been made on Continental account, but on the whole business has been quiet.

To-day, a moderate demand found the market poorly supplied and prices rose sharply in consequence, being fixed at 19 15-16d. for both cash and two months' delivery, representing rises of 5-16d. and $\frac{1}{4}$ d. as compared with the respective quotations of yesterday. At the advance, the tone is rather uncertain.

According to a Reuter message from Washington dated June 11, the Secretary of the United States Treasury announced that the Treasury recently imported 5,000,000 ounces of silver from London. It is understood that this was paid for with gold from the Stabilization Fund. On the same day, it was reported that the Silver Purchase Bill, which had

already passed the House of Representatives, had been passed by the Senate.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 4th inst. to mid-day on the 11th inst.:

Imports.		Exports.	
Soviet Union (Russia)	£45,200	Bombay (via other ports)	£5,000
Belgium	3,600	New Zealand	4,197
U. S. A.	205,325	U. S. A.	99,720
Australia	11,445	Other countries	4,401
Canada	8,802		
Other countries	163		
	£274,535		£113,318

Quotations during the week:

IN LONDON			IN NEW YORK.		
—Bar Silver per Oz. Std.—			(Per Ounce .999 Fine.)		
Cash. deliv.	2 Mos. deliv.				
June 7	19 $\frac{1}{2}$ d.	19 $\frac{1}{2}$ d.	June 6	45 7-16c.	
June 8	19 $\frac{1}{2}$ d.	19 13-16d.	June 7	45 $\frac{1}{2}$ c.	
June 9	19 $\frac{1}{2}$ d.	19 13-16d.	June 8	45 $\frac{1}{2}$ c.	
June 11	19 11-16d.	19 $\frac{1}{2}$ d.	June 9	45 $\frac{1}{2}$ c.	
June 12	19 $\frac{1}{2}$ d.	19 11-16d.	June 11	45 5-16c.	
June 13	19 15-16d.	19 15-16d.	June 12	45 $\frac{1}{2}$ c.	
Average	19.750d.	19.792d.			

The highest rate of exchange on New York recorded during the period from the 7th inst. to the 13th inst. was \$5.07 $\frac{1}{4}$ and the lowest \$5.03 $\frac{1}{4}$.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	June 7.	May 31.	May 22.
Notes in circulation	17,927	17,939	17,877
Silver coin and bullion in India	9,617	9,631	9,568
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	2,969	2,984	2,984
Securities (British Government)	1,186	1,169	1,170

The stocks in Shanghai on the 9th inst. consisted of about 118,800,000 ounces in sycee, 388,000,000 dollars and 28,400,000 ounces in bar silver, as compared with about 121,200,000 ounces in sycee, 383,000,000 dollars and 27,400,000 ounces in bar silver on the 2d inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 23.	Mon., June 25.	Tues., June 26.	Wed., June 27.	Thurs., June 28.	Fri., June 29.
Silver, per oz.	20 5-16d.	20 $\frac{1}{2}$ d.	20 5-16d.	20 7-16d.	20 $\frac{1}{2}$ d.	21 $\frac{1}{2}$ d.
Gold, p. fine oz.	138s. 1d.	138s. 1d.	138s. 2 $\frac{1}{2}$ d.	138s. 1 $\frac{1}{2}$ d.	137s. 8d.	137s. 5d.
Consols, 2 $\frac{1}{2}$ %	Holiday.	78 $\frac{1}{4}$	78 $\frac{1}{4}$	79 5-16	79 9-16	79 $\frac{1}{4}$
British 3 $\frac{1}{2}$ %—						
W. L.	Holiday.	103	103	103 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{4}$
British 4%—						
1960-90	Holiday.	113 $\frac{1}{4}$	114	114 $\frac{1}{4}$	114 $\frac{1}{4}$	114 $\frac{1}{4}$
French Rentes						
(in Paris) 3% fr.	Holiday.	78.00	78.40	78.10	77.60	77.50
French War L'n						
(in Paris) 5%						
1920 amort.	Holiday.	114.50	114.75	114.75	113.60	113.90

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	45 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	46	46 $\frac{1}{4}$
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COURSE OF BANK CLEARINGS.

Bank clearings this week show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, June 30) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 14.9% below those for the corresponding week last year. Our preliminary total stands at \$4,716,984,627, against \$5,543,767,278 for the same week in 1933. At this center there is a loss for the five days' ended Friday of 19.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended June 30.	1934.	1933.	Per Cent.
New York	\$2,384,031,941	\$2,972,178,867	-19.8
Chicago	173,849,640	184,188,682	-5.6
Philadelphia	243,000,000	199,000,000	+22.1
Boston	139,000,000	168,000,000	-17.3
Kansas City	60,386,238	52,969,585	+14.0
St. Louis	66,100,000	48,400,000	+36.6
San Francisco	78,786,000	80,000,000	-1.5
Pittsburgh	76,987,533	69,357,102	+11.0
Detroit	68,923,718	39,647,410	+76.4
Cleveland	51,399,848	36,953,486	+39.1
Baltimore	40,594,440	31,983,209	+26.9
New Orleans	23,493,000	14,928,000	+57.4
Twelve cities, 5 days	\$3,406,552,358	\$3,897,606,341	-12.6
Other cities, 5 days	524,268,165	471,196,675	+11.3
Total all cities, 5 days	\$3,930,820,523	\$4,368,803,016	-10.0
All cities, 1 day	786,164,104	1,174,964,262	-33.1
Total all cities for week	\$4,716,984,627	\$5,543,767,278	-14.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 23. For that week there is a decrease of 1.5%, the aggregate of clearings for the whole country being \$5,032,889,565, against \$5,108,711,533 in the same week in 1933.

Outside of this city there is an increase of 16.2%, the bank clearings at this centre having recorded a loss of 9.8%. We

group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 9.6%, and in the Boston Reserve District of 8.4%, but in the Philadelphia Reserve District there is a gain of 17.5%. In the Cleveland Reserve District the totals are larger by 22.0%, in the Richmond Reserve District by 42.3%, and in the Atlanta Reserve District by 34.9%. The Chicago Reserve District has to its credit an increase of 23.6%, the St. Louis Reserve District of 12.9%, and the Minneapolis Reserve District of 4.7%. In the Kansas City Reserve District the gain is 15.1%, in the Dallas Reserve District 39.0%, and in the San Francisco Reserve District 22.6%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End, June 23 1934.	1934.	1933.	Inc. or Dec.	1932.	1931.
Federal Reserve Districts—	\$	\$	%	\$	\$
1st Boston—12 cities	209,731,595	228,692,127	-8.4	185,279,750	397,134,368
2nd New York—12 "	3,222,846,000	3,564,854,060	-9.6	2,515,873,176	5,393,103,152
3rd Philadelphia—9 "	305,191,430	259,764,385	+17.5	255,729,735	376,345,197
4th Cleveland—5 "	212,423,139	174,151,701	+22.0	179,000,238	281,701,938
5th Richmond—6 "	109,017,010	76,604,433	+42.3	95,107,614	122,872,184
6th Atlanta—10 "	101,408,308	75,192,644	+34.9	72,644,281	122,387,911
7th Chicago—19 "	344,974,369	279,046,417	+23.6	347,419,621	568,097,634
8th St. Louis—4 "	101,547,296	89,958,779	+12.9	78,711,057	110,983,263
9th Minneapolis—7 "	82,769,960	79,027,125	+4.7	66,679,492	84,511,349
10th Kansas City—10 "	109,804,048	95,216,742	+15.1	96,973,895	134,259,039
11th Dallas—5 "	45,675,787	32,863,446	+39.0	35,047,452	42,337,603
12th San Francisco—12 "	183,060,643	153,339,679	+22.6	156,402,327	222,958,105
Total—111 cities	5,032,889,565	5,108,711,538	-1.5	4,086,868,638	7,856,691,743
Outside N. Y. City—	1,902,073,074	1,637,298,860	+16.2	1,651,817,983	2,588,139,155
Canada—32 cities	300,910,804	298,531,175	+0.8	229,236,271	310,166,813

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Week Ended June 23.					
Clearings at—	1934.	1933.	Inc. or Dec.	1932.	1931.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor—	413,677	333,454	+24.1	338,559	561,562
Portland—	1,491,032	943,235	+58.1	1,757,552	2,821,373
Mass.—Boston—	181,310,759	200,000,000	-9.3	155,827,111	360,000,000
Fall River—	531,370	650,541	-18.3	730,359	804,529
Lowell—	332,953	295,967	+12.5	325,709	430,968
New Bedford—	529,615	495,666	+6.8	420,393	630,821
Springfield—	2,715,133	2,829,448	-4.0	2,795,067	3,486,580
Worcester—	1,377,260	1,407,532	-2.2	1,804,436	2,774,791
Conn.—Hartford—	8,972,499	10,334,121	-13.2	6,923,499	8,940,294
New Haven—	3,455,379	3,684,802	-6.2	4,406,533	6,773,023
R. I.—Providence—	7,736,200	7,358,300	+5.1	6,648,500	9,438,000
N. H.—Manchester—	505,718	359,061	+40.8	302,032	472,127
Total (12 cities)	209,371,595	228,692,127	-8.4	185,279,750	397,134,368
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany—	5,059,740	10,798,957	-53.1	3,573,433	4,627,577
Binghamton—	922,838	710,156	+29.9	682,717	855,490
Buffalo—	28,566,824	27,681,561	+3.2	21,941,380	36,073,328
Elmira—	486,174	478,030	+1.7	620,673	847,427
Jamestown—	543,319	305,196	+78.0	513,765	779,008
New York—	3,130,816,491	3,471,412,678	-9.8	2,435,050,655	5,268,552,588
Rochester—	5,465,227	5,541,694	-1.4	5,632,080	7,953,070
Syracuse—	2,980,389	4,384,124	-32.0	2,882,494	3,763,034
Conn.—Stamford—	2,896,123	2,646,507	+9.4	2,496,311	2,736,571
N. J.—Montclair—	*350,000	426,491	-17.9	420,572	547,956
Newark—	16,650,898	15,519,290	+7.3	19,584,002	29,782,495
Northern N. J.—	28,107,977	24,949,376	+12.7	22,475,094	36,584,608
Total (12 cities)	3,222,846,000	3,564,854,060	-9.6	2,515,873,176	5,393,103,152
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown—	377,073	302,651	+24.6	388,629	620,222
Bethlehem—	b	b	b	b	b
Chester—	237,656	253,092	-6.1	344,425	663,466
Lancaster—	794,513	663,185	+19.8	983,978	2,072,979
Philadelphia—	294,000,000	252,000,000	+16.7	244,000,000	358,000,000
Reading—	974,662	932,339	+4.5	1,826,298	2,558,357
Scranton—	1,973,285	1,644,424	+20.0	2,150,211	3,755,145
Wilkes-Barre—	1,309,948	1,337,087	-2.0	1,497,192	2,358,724
York—	1,002,293	879,507	+14.0	893,002	1,416,304
N. J.—Trenton—	4,522,000	1,752,100	+158.1	3,646,000	4,900,000
Total (9 cities)	305,191,430	259,764,385	+17.5	255,729,735	376,345,197
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron—	c	c	c	c	c
Canton—	c	c	c	c	c
Cincinnati—	43,174,296	35,939,430	+20.1	36,124,124	48,844,382
Cleveland—	65,952,719	48,577,147	+35.8	60,623,825	95,135,068
Columbus—	8,046,600	6,498,600	+23.8	6,466,100	9,562,600
Mansfield—	1,164,827	904,036	+28.8	1,093,473	1,279,804
Youngstown—	b	b	b	b	b
Pa.—Pittsburgh—	94,084,697	82,232,488	+14.4	74,692,716	126,880,084
Total (5 cities)	212,423,139	174,151,701	+22.0	179,000,238	281,701,938
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Huntington—	127,409	97,578	+30.6	332,159	590,610
Va.—Norfolk—	2,140,000	2,254,000	-5.1	2,376,828	3,015,594
Richmond—	29,648,130	23,466,586	+26.3	25,765,838	30,999,043
S. C.—Charleston—	758,528	607,434	+24.9	638,584	1,356,304
Md.—Baltimore—	62,048,573	37,422,322	+65.8	48,395,826	64,479,390
D. C.—Washington—	14,294,370	12,756,513	+12.1	17,598,379	22,431,243
Total (6 cities)	109,017,010	76,604,433	+42.3	95,107,614	122,872,184
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville—	2,234,337	3,726,526	-40.0	1,912,912	1,500,000
Nashville—	10,511,270	7,853,215	+33.8	7,697,243	11,632,327
Ga.—Atlanta—	36,900,000	29,800,000	+23.8	23,700,000	32,664,673
Augusta—	964,766	673,295	+43.3	652,015	1,016,506
Macon—	502,608	419,847	+19.7	356,217	626,846
Fla.—Jacksonville—	11,381,000	7,758,941	+46.7	7,608,483	10,449,309
Ala.—Birmingham—	14,208,104	9,169,010	+55.0	7,840,893	11,779,008
Mobile—	1,020,091	778,922	+31.0	647,368	1,071,902
Miss.—Jackson—	b	b	b	b	b
Vicksburg—	90,644	85,175	+6.4	67,972	92,566
La.—New Orleans—	23,595,488	14,927,713	+58.1	22,161,178	51,554,780
Total (10 cities)	101,408,308	75,192,644	+34.9	72,644,281	122,387,911

Clearings at—		Week Ended June 23.			
	1934.	1933.	Inc. or Dec.	1932.	1931.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian—	51,283	b	—	74,864	124,164
Ann Arbor—	290,121	386,460	-24.9	375,537	803,687
Detroit—	74,218,073	45,459,476	+63.3	76,007,561	144,333,847
Grand Rapids—	1,648,223	826,584	+99.4	2,660,392	3,947,187
Lansing—	1,272,296	505,909	+151.5	1,027,000	2,324,366
Ind.—Ft. Wayne—	645,438	414,912	+55.6	842,619	3,423,987
Indianapolis—	10,651,000	8,549,000	+24.6	10,365,000	14,946,000
South Bend—	721,237	366,494	+96.8	875,641	1,049,262
Terre Haute—	3,896,123	3,157,904	+23.4	2,433,349	3,648,158
Wis.—Milwaukee—	12,862,083	11,311,907	+13.7	14,331,653	21,869,305
Ia.—Ced. Rapids—	645,028	184,388	+249.8	710,158	2,348,550
Des Moines—	6,122,153	4,603,710	+33.0	4,836,959	5,459,986
Sioux City—	2,593,993	2,291,513	+13.2	1,909,376	3,773,867
Waterloo—	b	b	b	b	b
Ill.—Bloomington—	387,918	255,101	+52.1	891,709	1,286,747
Chicago—	224,549,959	197,470,218	+13.7	225,776,728	352,484,176
Decatur—	497,125	369,506	+34.5	437,901	767,396
Peoria—	2,284,113	1,767,359	+29.2	1,976,963	2,531,289
Rockford—	779,188	391,751	+98.9	428,955	1,118,200
Springfield—	859,015	734,225	+17.0	1,457,256	1,857,460
Total (19 cities)	344,974,369	279,046,417	+23.6	347,419,621	568,097,634
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville—	b	b	b	b	b
Mo.—St. Louis—	67,600,000	62,300,000	+8.5	54,200,000	80,000,000
Ky.—Louisville—	21,573,127	17,362,357	+24.3	16,565,632	19,890,937
Tenn.—Memphis—	12,033,169	10,011,422	+20.2	7,434,994	10,254,060
Ill.—Jacksonville—	b	b	b	b	b
Quincy—	341,000	285,000	+19.6	510,431	838,266
Total (4 cities)	101,547,296	89,958,779	+12.9	78,711,057	110,983,263
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth—	2,851,488	3,349,813	-14.9	2,392,309	3,117,346
Minneapolis—	54,677,862	56,868,985	-3.9	45,426,026	58,645,072
St. Paul—	20,042,085	14,663,100	+36.7	13,809,676	17,464,201
N. D.—Fargo—	1,584,913	1,376,462	+15.1	1,430,641	1,686,050
S. D.—Aberdeen—	489,981	460,370	+6.4	587,562	796,249
Mont.—Billings—	358,226	257,609	+39.1	280,564	456,767
Helena—	2,765,405	2,050,786	+34.8	1,752,714	2,345,664
Total (7 cities)	82,769,960	79,027,125	+4.7	65,679,492	84,511,349
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont—	102,623	43,356	+136.7	135,878	196,915
Hastings—	46,060	b	—	108,917	261,144
Lincoln—	1,867,688	1,636,249	+14.1	1,469,829	2,558,129
Omaha—	24,305,653	20,167,776	+20.5	20,773,721	31,552,173
Topeka—	1,652,767	2,121,383	-22.1	2,388,512	3,369,750
Wichita—	3,016,282	2,410,258	+25.1	3,851,107	5,131,083
Mo.—Kansas City—	74,841,935	65,128,316	+14.9	67,278,299	85,604,449
St. Joseph—	2,657,057	2,761,198	-3.8	2,437,744	3,732,496
Colo.—Col. Spgs.—	504,626	550,606	-8.4	709,895	799,859
Pueblo—	609,357	397,600	+53.3	819,993	1,053,041
Total (10 cities)	109,604,048	95,216,742	+15.1	99,973,895	134,259,039
Eleventh Federal Reserve District—Dallas—					
Texas—Austin—	657,372	530,614	+23.9	687,423	1,296,370
Dallas—	35,264,933	24,452,849	+44.2	25,869,605	30,219,875
Ft. Worth—	5,721,846	5,119,385	+11.8	5,275,813	6,294,341
Galveston—	1,935,000	1,176,000	+64.5	1,226,000	1,579,000
La.—Shreveport—	2,096,616	1,584,598	+32.3	1,988,611	2,948,017
Total (5 cities)	45,675,767	32,863,446	+39.0	35,047,452	42,337,603
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle—	25,705,295	20,311,628	+26.6	22,483,996	29,154,462
Spokane—	7,516,000	4,181,000	+79.8	5,310,000	7,783,000
Yakima—	483,613	231,508	+108.9	407,014	581,392
Ore.—Portland—	23,643,420	17,118,377	+38.1	17,253,112	25,717,195
Utah—S. L. City—	10,227,981	8,683,257	+17.8	8,866,546	12,520,570
Calif.—L. Beach—	2,634,000	3,272,963	-19.5	2,936,644	5,027,389
Pasadena—	2,476,460	2,544,818	-2.7	2,552,098	3,665,938
Sacramento—	6,978,679	3,414,253	+104.4	5,320,417	5,518,477
San Francisco—	104,749,075	90,214,543	+16.1	88,190,167	128,506,417
San Jose—	1,478,337	1,346,021	+9.8	1,315,464	1,832,967
Santa Barbara—	1,049,128	911,107	+15.1	1,068,662	1,153,298
Stockton—	1,118,655	1,110,204	+0.8	1,198,207	1,497,000
Total (12 cities)	188,060,643	153,339,679	+22.6	156,402,327	222,958,105
Grand total (111 cities)	5,032,889,565	5,108,711,538	-1.5	4,086,868,638	7,856,691,743
Outside New York	1,902,073,074	1,637,298,860	+16.2	1,651,817,983	2,588,139,155

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	June 23 1934.	June 25 1934.	June 26 1934.	June 27 1934.	June 28 1934.	June 29 1934.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of France.....	11,700	11,600	11,600	11,400	11,400	
Banque de Paris et Pays Bas.....	1,435	1,436	1,445	1,425	---	
Banque d'Union Parisienne.....	181	181	178	169	---	
Canadian Pacific.....	240	231	234	244	227	
Canal de Suez.....	18,900	18,900	18,300	18,900	18,900	
Cie Distr. d'Electricite.....	2,350	2,350	2,335	2,325	---	
Cie Generale d'Electricite.....	1,710	1,710	1,710	1,170	1,270	
Cie Generale Transatlantique.....	27	27	27	27	27	
Citroen B.....	164	164	167	165	---	
Comptoir National d'Escompte.....	1,000	1,015	1,005	1,002	---	
Coty S A.....	130	130	140	150	150	
Courrieres.....	277	280	277	276	---	
Credit Commercial de France.....	715	717	717	710	---	
Credit Lyonnais.....	2,070	2,070	2,060	2,050	2,060	
Eaux Lyonnais.....	2,520	2,510	2,510	2,540	2,510	
Energie Electrique du Nord.....	635	633	635	655	---	
Energie Electrique du Littoral.....	835	838	837	826	---	
Kuhlmann.....	589	590	589	583	---	
L'Air Liquide.....	750	750	750	750	750	
Lyon (P L M).....	979	984	996	982	---	
Nord Ry.....	1,435	1,439	1,436	1,415	---	
Orleans Ry.....	471	470	470	470	---	
Pathe Capital.....	66	64	64	64	---	
Pechiney.....	1,062	1,043	1,057	1,045	---	
Rentes, Perpetuel 3%.....	78.00	78.40	78.10	77.60	77.50	
Rentes 4%, 1917.....	86.10	86.70	86.00	85.80	86.30	
Rentes 4%, 1918.....	86.40	86.80	86.60	86.80	86.50	
Rentes 4 1/2%, 1932 A.....	91.40	91.90	91.60	91.10	91.60	
Rentes 4 1/2%, 1932 B.....	89.60	90.10	90.10	89.40	89.70	
Rentes 5%, 1920.....	114.50	114.75	114.75	113.60	113.90	
Royal Dutch.....	1,620	1,620	1,630	1,630	1,640	
Saint Gobain C & C.....	1,280	1,272	1,272	1,262	---	
Schneider & Cie.....	1,622	1,574	1,585	1,590	---	
Societe Francaise Ford.....	51	51	50	52	52	
Societe Generale Fonciere.....	67	68	67	66	---	
Societe Lyonnaise.....	2,520	2,510	2,525	2,520	---	
Societe Marseillaise.....	515	520	520	521	---	
Tubize Artificial Silk pref.....	115	112	114	110	---	
Union d'Electricite.....	712	708	703	701	---	
Wagon-Lits.....	80	80	80	79	---	

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	June 23.	June 25.	June 26.	June 27.	June 28.	June 29.
			Per Cent of Par			
Reichsbank (12%).....	154	154	154	154	153	
Berliner Handels-Gesellschaft (6%).....	89	89	89	89	90	
Commerz- und Privat Bank A G.....	53	54	56	57	57	
Deutsche Bank und Disconto-Gesellschaft.....	61	62	63	63	63	
Dresdner Bank.....	65	65	66	66	66	
Deutsche Reichsbahn (Ger Rys) pref (7%).....	112	112	111	111	111	
Allgemeine Elektrizitaets-Gesell (A E G).....	123	124	124	124	124	
Berliner Kraft u Licht (10%).....	141	142	142	142	143	
Dessauer Gas (7%).....	133	132	133	134	133	
Geofuerel (5%).....	106	108	109	107	108	
Hamburg Elektr-Werke (8%).....	125	125	125	124	125	
Siemens & Halske (7%).....	150	150	151	150	149	
I G Farbenindustrie (7%).....	150	150	150	149	149	
Salsdetturth (7 1/2%).....	169	171	171	172	172	
Rheinische Braunkohle (12%).....	234	233	235	233	235	
Deutsche Erdoel (4%).....	120	121	120	120	119	
Mannesmann Roehren.....	65	65	66	65	64	
Hapag.....	27	28	28	27	26	
Norddeutscher Lloyd.....	33	33	33	33	31	

NATIONAL BANKS.

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
June 16—Northwestern National Bank in Philadelphia, Philadelphia, Pa. Capital stock consists of \$250,000 common stock and \$250,000 preferred stock. President, Jas. A. Bell; Cashier, O. H. White. Will succeed No. 3,491, the Northwestern National Bank & Trust Co. of Philadelphia.	\$500,000
June 18—Citizens National Bank of Berkeley Springs, Berkeley Springs, W. Va. Capital stock consists of \$30,000 common stock and \$20,000 preferred stock. President, J. A. Proctor; Cashier, S. L. Edler. Will succeed Bank of Morgan County and Bank of Berkeley Springs, Berkeley Springs, W. Va.	50,000
June 18—First National Bank in Dalhart, Dalhart, Texas. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, C. C. Woods; Cashier, A. H. Hesse. Will succeed No. 6,762, the First National Bank of Dalhart, and Midway Bank & Trust Co., Dalhart, Texas.	50,000
June 19—The First National Bank at Neillsville, Neillsville, Wis. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, A. E. Dudley; Cashier, Jas. A. Musil. Will succeed No. 9,606, First National Bank of Neillsville.	50,000
June 22—The Delta National Bank, Delta, Pa. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, W. E. Arthur; Cashier, W. A. Hoke. Will succeed No. 5,198, the Peoples National Bank of Delta.	50,000

VOLUNTARY LIQUIDATIONS.

June 16—The First National Bank in Amboy, Minn. Effective May 15 1934. Liq. Committee, C. L. Cole, R. J. Sturgeon and Herbert Dredge, care of the liquidating bank. Succeeded by "The Security National Bank of Amboy," Charter No. 14,068.	25,000
June 19—The First National Bank of Odebolt, Iowa. Effective June 18 1934. Liq. Committee, Robert B. Adams, George H. Hanson, William P. Adams, John Q. Adams, William P. Adams, 2d, Fred E. Einspahr and Leo P. Beck, being the board of directors of the liquidating bank. Not absorbed or succeeded by any other banking association.	140,000
June 20—The First National Bank of Vermillion, Ill. Effective May 18 1934 (12 m.). Liq. Committee, F. J. Fessant, Joseph Fessant, B. M. Huffman, C. A. Hornberger and W. M. Givens, care of the liquidating bank. No absorbing or succeeding bank.	25,000
June 21—The Citizens National Bank of Windber, Pa. Effective June 2 1934. Liq. Committee, John A. Hartman, O. J. Shank and M. L. Berkey, care of the liquidating bank. Succeeded by "Citizens National Bank in Windber," Charter No. 14,082.	100,000

BRANCHES AUTHORIZED.

June 20—The First National Bank of Shreveport, La. Location of branches, 1871 Texas Avenue, Shreveport, La.; 123 E. 70th Street, Shreveport, La. Certificates Nos. 994A and 995A.

CHANGE OF TITLE AND LOCATION.

June 22—The First National Bank of McFarland, McFarland, California, to, First National Bank in Delano, Delano, California.

AUCTION SALES.

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia, Buffalo and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Share.
39 Huguenot Trust Co. of New Rochelle, New York (N. Y.).....		\$6 lot
10 U. S. Lines, Inc. (Del.), preference, no par.....		\$8 lot
10 Yale & Towne Manufacturing Co. (Conn.), common, par \$25.....		\$175 lot
Bonds—	Per Cent.	
\$42,000 Kentucky Natural Gas Co., 2 year 6% mortgage gold bonds, dated April 1 1931 with April 1 1932 and subsequent coupons on.....		\$420 lot
\$20,000 Kentucky Natural Gas Co., 2 year 6% mortgage gold bonds, dated April 1 1931 with April 1 1932 and subsequent coupons on.....		\$200 lot
\$10,000 Kentucky Natural Gas Co., 2 year 6% mortgage gold bonds, dated April 1 1931 with April 1 1932 and subsequent coupons on.....		\$100 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares.	Stocks.	\$ per Share.
1,000 A. B. See Elevator Co., Inc. (Del.), 2nd pfd., par \$100.....		\$3
556 Amoskeag Co. (N. H.), com., no par.....		\$15
1,257 The Byrdnub Corp. (N. Y.), com., no par.....		1 1/2
3,000 Clinchfield Coal Corp. (Va.), com., par \$100.....		\$2
2,295 Burns Bros. (N. J.) V. T. C. (for new Class "A" com.), no par.....		\$2
5 Burns Bros. (N. J.) Class "A", no par.....		\$2
Bonds.	Per Cent.	
\$143,000 Warner Sugar Corp. 7s, due Jan. 1 1939.....	7 1/2 %	Flat
\$1,000 Warner Sugar Corp. 7s, due Jan. 1 1939 (stamped).....	9 1/2 %	Flat

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Share.
5 Harvard Trust Co., Cambridge, ex dividend, par \$20.....		48
71,905 Combination Orchard Co., par \$1.....		\$300 lot
600 Iona Consolidated Gypsum Corp., Ltd., common B, voting trust certificate; 10 Radial Hydrocarbon Processes, Inc.....		\$14 lot
100 Kreuger & Toll Co., American certificates, 100 Kronens.....		50c. lot
50 Shawmut Bank Investment Trust.....		3 1/2
Bonds—	Per Cent.	
\$2,355.65-100 Combination Orchard Co. 6s, March 1942, Series B.....		\$25 lot
\$1,000 Pittsburgh Valve Foundry & Construction Co., 6s, Nov. 1942.....	5 %	flat

By Crockett & Co., Boston:

Shares.	Stocks.	\$ per Share.
9 Second National Bank, Nashua, N. H., par \$100.....		80
20 Draper Corporation.....		57
50 Orpheum Circuit, Inc., preferred, par \$100.....		1 1/2
50 General Public Service Corp., \$6 preferred.....		38 1/2
3 Quincy Market Cold Storage & Warehouse, common, par \$100.....		6
10 Fairbanks Co., C-D preferred.....		4 1/2
48 New England Bond & Mortgage Co., preferred, par \$50; 33 33-80 New England Bond & Mortgage Co., common.....		\$6.50 lot
250 Kreuger & Toll Co. (American certificates); 350 International Match Corp., participating preferred, par \$35.....		\$9.50 lot
50 Northern Texas Electric Co., preferred, par \$100; 5 Northern Texas Electric Co., common, par \$100; \$450 Northern Texas Electric Co., preferred stock scrip; 50 Galveston-Houston Electric Co., preferred, par \$100; 30 Galveston-Houston Electric Co., common, par \$100; 50 Hercules Petroleum Co., class A, par \$10; 157 Consolidated Petroleum Corp., B, par \$10; 5 Booth Fisheries Corp., B common; 100 Cuban Cane Products Co., Inc., common; \$12,800 Port Wentworth Terminal Corp., partic. certificate.....		\$85 lot
Bonds—	Per Cent.	
\$3,000 Lake Shore Electric Railway Co. 5s, Feb. 1 1933.....	1 1/2 %	flat
\$5,000 Bertha-Consumers Co. 7s, June 1 1934.....	2 1/2 %	flat

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Share.
100 Central-Penn National Bank, par \$10.....		25 1/2
10 Chester-Cambridge Bank & Trust Co., Chester, Pa., par \$20.....		16
30 Pennsylvania Company for Insurances on Lives and Granting Annuities, par \$10.....		31 1/2
15 Girard Trust Co., par \$10.....		86
10 Strawbridge & Clothier Co., 7% preferred, par \$100.....		43 1/2
4 Bankers Securities Corp., common, voting trust certificates.....		2 1/2

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per Share.
10 Angel International Corp.....		10c.

By Weillepp, Bruton & Co., Baltimore:

Shares.	Stocks.	\$ per Share.
1,000 American & European Investment Corp.....		12 1/2 c.
1,863,895-25,000,000 Undivided Interest in Trustee Certificate of Banks-Miller Supply (Cabell County, W. Va.).....		\$4,000 lot
325 Marine Torch Co., common.....		1
\$200 Mortgage Guarantee Certificate on Herbert V. Realty Co. (Riverside Apartments, Atlantic City).....		\$100 lot
50 Peoples Bank of Elkton, Md.....		\$450 lot
Warrants to purchase 49 shares Selica Gel Corp.....		\$1 lot
251 Washington Consolidated Title Co. (par \$1).....		\$5 lot
Bonds—	Per Cent.	
\$7,000 Brotherhood of Locomotive Engineers Bldg. Association, 2nd mortgage serial 6s, due Feb. 1 1945.....	10 %	
\$200 Mortgage Guarantee Certificate Seaside Hotel, N. J.....	42 per \$100 bond	
\$2,000 Ohio Kentucky Gas Convertible 7s, due Feb. 1 1932.....		\$7 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Share.	When Payable.	Holders of Record.
Affiliated Products (monthly).....	5c	Aug. 1	July 16
Agua Caliente.....	25c	July 1	---
Agnew Surpass Shoe Stores.....	20c	Sept. 1	Aug. 15
Preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 15
Adams (J. D.) Mfg. Co., common (quar.).....	15c	Aug. 1	July \$15
Allied Chemical & Dye Corp., common (quar.).....	\$1 1/4	Aug. 1	July 11
Amerada Corp. (quarterly).....	50c	July 31	July 14
American Can Co. common (quar.).....	\$1	Aug. 15	July 25a
American Cast Iron Pipe 6% preferred.....	2 1/2	July 2	June 27
American Cities Power & Light.....	75c	Aug. 1	July 15
American Credit Indemnity of N. Y. (quar.).....	25c	Aug. 1	July 25
American Coal of Allegany County.....	50c	Aug. 1	July 11
American Home Products Corp. (monthly).....	20c	Aug. 1	July 14a
American Ice Co., preferred (quar.).....	\$1 1/2	July 25	June 6
American Investment Co. of Illinois pref. (qu.).....	43 1/4 c	Aug. 1	June 21
American Light & Traction Co. common (quar.).....	40c	Aug. 1	July 13a
Preferred (quar.).....	1 1/2 %	Aug. 1	July 13a
American Machine & Foundry Co., com. (qu.).....	20c	Aug. 1	July 13
American News Co. (bi-monthly).....	25c	July 14	July 3
American Optical.....	50c	July 2	June 16

Name of Company.	Per Share.	When Payable.	Holders of Record.
American Shipbuilding (quar.)	50c	Aug. 1	July 14
American Thermos Bottle	25c	July 2	June 25
American Water Works & Elec. (quar.)	25c	Aug. 1	July 6
Arlington Mills	50c	July 16	June 26
Archison Topeka & Santa Fe Ry. Co. common	\$2	Sept. 1	July 31
Atlas Plywood Corp.	50c	July 15	June 2
Augusta & Savannah RR. (s.-a.)	\$2 1/2	July 5	June 21
Extra	25c	July 5	June 21
Auto Finance, preferred (semi-ann.)	87 1/2c	July 16	June 30
Autoline Oil Co., 8% preferred (monthly)	20c	July 2	June 30
Baker Hamilton & Pacific Co., preferred	50c	June 30	June 20
Bangor Hydro-Electric Co., common (quar.)	30c	Aug. 1	July 10
Battle Creek Gas	5c	July 2	June 30
Ditto	5c	Aug. 1	July 31
6% preferred (quar.)	\$1 1/2	July 2	June 20
Beatty Bros., 1st preferred (quar.)	\$1 1/2	July 31	July 2
2d preferred (s.-a.)	\$3 1/2	July 2	June 30
Bell Telephone of Pennsylvania (quar.)	\$2	June 30	June 30
Beverly Gas & Electric (quar.)	\$1.13	July 6	July 2
Birmingham Electric Co., 7% preferred	\$3 1/2	June 23	May 1
\$6 preferred	\$3	June 23	May 1
Brandtjen & Kluge, Inc., 7% pref. (quar.)	87 1/2c	July 1	June 22
Briggs Mfg. Co.	25c	July 30	July 16
Campe Corp., common	20c	Sept. 1	Aug. 15
6 1/2% preferred (quar.)	\$1 1/2	Aug. 1	July 15
Canada American Trust Shares (bearer)	5c	June 30	June 30
Canadian Fire Ins. (Winnipeg, Man.) (semi-ann)	\$2	July 3	June 21
Canadian Industries A & B (quar.)	87 1/2c	July 31	June 30
A & B (extra)	75c	July 31	June 30
Canadian International Lt. & Pr., pref. (s.-a.)	\$3	July 2	June 30
Canadian Light & Power (semi-ann.)	50c	July 16	June 30
Carnation Co.	50c	July 2	June 20
Carolina Clinchfield & Ohio Ry. (quar.)	\$1	July 20	July 10
Stamped certificates (quar.)	\$1 1/2	July 20	July 10
Central Hudson Gas & Elec. v. t. c. (quar.)	20c	Aug. 1	June 30
6% preferred (quar.)	\$1 1/2	July 2	June 22
Central Power & Light Co., 7% preferred	43 1/2c	Aug. 1	July 14
6% preferred	37 1/2c	Aug. 1	July 14
Charis Corp. (quarterly)	37 1/2c	Aug. 1	July 23
Charlottesville Woolen Mills pref. (semi-ann.)	\$1 1/2	July 1	June 14
Extra	25c	July 1	June 14
Chesapeake & Potomac Telep. Co. of Balt.	\$1 1/2	July 16	June 30
Preferred (quarterly)	\$1 1/2	July 16	June 30
Ches. & Potomac Telep. (Balt.), 7% pf. (qu.)	\$1 1/2	July 16	June 30
Cincinnati Postal Terminal & Realty Co.—			
6 1/2% preferred (quar.)	\$1 1/2	July 15	July 5
City Rail (Dayton, Ohio), 6% pref. (quar.)	\$1 1/2	June 30	June 20
Cleveland Ry. (quar.)	\$1 1/2	July 2	June 25
Certificates of deposit (quar.)	\$1 1/2	July 2	June 25
Collateral Loan Co. (quar.)	\$2	July 2	June 12
Columbia Mills (quar.)	\$1 1/2	July 2	June 26
Columbus Ry., Power & Light Corp.—			
6% preferred (quarterly)	\$1 1/2	July 2	June 15
Class B preferred (quar.)	\$1 1/2	Aug. 1	July 14
Commonwealth Life Ins. Co. (Ky.) (quar.)	40c	July 2	June 27
Consol. Cigar Corp., preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15a
Prior preferred	\$1 1/2	Aug. 1	July 16a
Consol. Lobster (quar.)	10c	July 16	July 9
Corcoran Brown Lamp, preferred (quar.)	\$1 1/2	July 1	June 20
Corn Products Refining common (quar.)	75c	July 20	July 2
Preferred (quar.)	\$1 1/2	July 16	July 2
p Consumers Power Co., 6% pref. (quar.)	\$1 1/2	July 2	June 15
7% preferred (quar.)	\$1 1/2	July 2	June 15
Cresson Consol. Gold Mining & Milling	3c	Aug. 15	July 31
Crowell Publishing, 7% pref. (s.-a.)	\$3 1/2	Aug. 1	July 24
Cuneo Press, Inc., common (quar.)	30c	Aug. 1	July 20
Curtiss-Wright Export Corp. pref. (quar.)	\$1 1/2	July 15	June 30
Darby Petroleum	25c	July 25	July 10
Dayton Power & Light Co., 6% preferred (mo.)	50c	Aug. 1	July 20
Des Moines Gas Co., 8% preferred (quar.)	\$1	July 2	June 20
7% preferred (quar.)	87 1/2c	July 2	June 20
Detroit Paper Products	40c	July 16	July 10
Detroit Toledo & Ironton RR.	\$2	July 2	June 30
Devonian Oil (quar.)	15c	July 20	June 30
Extra	10c	July 20	June 30
Discount Corp. of New York (quar.)	\$3	July 2	June 30
Distillers Co., Ltd., common (final)	12 1/2%	July 2	June 16
Dow Chemical	50c	July 2	June 22
Eagle Lock Co. (quar.)	50c	July 2	June 22
Eastern Gas & Fuel Assoc.	15c	Oct. 1	Sept. 15
Prior preferred stock (quar.)	\$1.125	Oct. 1	Sept. 15
\$6 preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 15
Eaton Manufacturing Co. (quar.)	25c	Aug. 15	Aug. 1
Egry Register Co., class A (quar.)	50c	July 1	June 15
Electrical Products (semi-annual)	25c	July 2	June 30
El Paso Electric Co. (Del.) 7% pref. (quar.)	\$1 1/2	July 16	June 29
\$6 preferred (quar.)	\$1 1/2	July 16	June 29
Ely & Walker Dry Goods Co., 7% pref. (s.-a.)	\$3 1/2	July 16	July 5
6% preferred (s.-a.)	\$3	July 16	July 5
Equitable Fire Ins. Co. (Charleston, S. C.) (s.-a.)	\$2 1/2	July 1	June 29
Extra	50c	July 1	June 29
Eureka Pipe Line Co. (quar.)	\$1	Aug. 1	July 16a
Fafair Bearing Co. (quar.)	75c	June 30	June 30
Family Loan Society (quar.)	25c	July 1	June 16
\$3 1/2 preferred (quar.)	87 1/2c	July 1	June 16
\$3 1/2 preferred (extra)	37 1/2c	July 1	June 16
Fiberboard Products, 6% pref. (quar.)	\$1 1/2	Aug. 1	July 16
Fiberloid Corp. (quarterly)	\$1 1/2	July 2	June 20
7% preferred (quar.)	\$1 1/2	July 2	June 20
Firemen's Ins. Co. of Wash. & Georgetown			
(Washington, D. C.), semi-annual	80c	July 2	June 24
Firestone Tire & Rubber, com. (quar.)	10c	July 20	July 5
First All-Canadian Trust Shares	34c	June 30	June 30
Deferred shares	1c	June 30	June 30
First National Bank of North Bergen (N. J.)	\$1 1/2	July 2	June 30
Franklin Process (quar.)	50c	July 2	June 22
Frick Co.	50c	July 2	June 20
6% preferred (quar.)	75c	July 2	June 20
General Mills Co., com. (quar.)	75c	Aug. 1	July 16
Gold Dust Corp., com. (quar.)	30c	Aug. 1	July 10
Gold Dust (quarterly)	30c	Aug. 1	July 10
Grace (W. R.) & Co., pref. A (quar.)	\$2	June 30	June 23
Preferred B	\$4	June 30	June 23
Greenfield Gas Light (quar.)	75c	July 2	June 15
6% preferred (quar.)	75c	Aug. 1	July 16
Hamilton Woolen	\$1	July 16	June 30
Harrisburg Gas, 7% pref. (quar.)	\$1 1/2	July 16	June 30
Hart & Cooley Co., Inc. (quar.)	\$1.125	June 30	June 30
Hartford Electric Light Co. (quar.)	68 1/2c	Aug. 1	July 15
Hartford Steam Boiler Inspection & Ins. Co.—			
Quarterly	40c	July 2	June 25
Extra	\$1	July 2	June 25
Hawaiian Commercial Sugar (quar.)	75c	Aug. 15	Aug. 4
Haverhill Gas Light (quar.)	45c	July 2	June 27
Hercules Powder Co., pref. (quar.)	1 1/4%	Aug. 15	Aug. 3
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
\$4 conv. preferred (quar.)	\$1	Aug. 15	July 25
Highland Dairy, 7% pref. (quar.)	\$1 1/2	July 3	June 23
Holly Development Co. (quar.)	1c	July 15	June 30
Hollinger Consol. Gold Mines, Ltd. (mo.)	1c	July 16	June 29
Monthly, extra	1c	July 16	June 29
Holyoke Water Power (quar.)	\$3	July 2	June 22
Home Telep. & Teleg. Co., (Ft. Wayne, Ind.) (qu)	62 1/2c	July 2	June 26
7% preferred (s.-a.)	\$1 1/2	July 2	June 26
Hooker Electro Chemical, 6% pref.	\$1 1/2	June 30	June 22
Horn & Hardard Co., N. Y., com. (quar.)	40c	Aug. 1	July 12
Humboldt Malt & Brew, pref. A (quar.)	20c	July 2	June 11
Hussmann-Ligonier conv. pref. (initial)	15c	Aug. 1	July 20
Conv. preferred	22c	Aug. 1	July 20
International Business Mach. Corp. (quar.)	\$1 1/2	Oct. 10	Sept. 22
International Cigar Machinery Co.	45c	Aug. 1	July 13

Name of Company.	Per Share.	When Payable.	Holders of Record.
International Printing Ink Co., pref. (qu.)	\$1 1/2	Aug. 1	July 14
International Tea Stores (final)	18%		
Amer. dep. rec. (final)	18%		
Intertype Corp., 1st pref. (quar.)	\$2	Oct. 1	Sept. 14
Investors Mtge. & Guarantee Co. (Conn.)	37 1/2c	June 30	June 18
7% preferred (quar.)	\$1 1/2	June 30	June 19
Iowa Power & Light Co., 7% pref. (quar.)	\$1 1/2	July 2	June 20
6% preferred (quar.)	\$1 1/2	July 2	June 20
Jefferson Lake Oil (quar.)	25c	Aug. 1	July 15
Kansas City, St. Louis & Chicago RR.—			
6% guaranteed preferred (quar.)	\$1 1/2	Aug. 1	July 19
Kansas Power Co., (Chicago), \$7 pref. (quar.)	\$1 1/2	July 2	June 30
\$6 preferred (quarterly)	\$1 1/2	July 2	June 20
Kansas Power & Light Co., 7% pref. (quar.)	\$1 1/2	July 2	June 20
6% preferred (quarterly)	\$1 1/2	July 2	June 20
Keystone Watch Case Corp., com.	\$1	July 16	July 5a
Laclede Steel Co., common (quar.)	15c	June 30	June 23a
Lane Bryant, Inc., 7% preferred (quar.)	1 1/4%	Aug. 1	July 16
Lehigh & Hudson & River Ry (quar.)	\$1	June 30	June 21
Lerner Stores Corp., 6 1/2% pref.	\$1 1/2	July 10	July 2
Link Belt Co., common (quar.)	10c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Liquid Carbonic (quar.)	25c	Aug. 1	July 17
Lock Joint Pipe, 8% pref. (quar.)	\$2	July 2	June 22
8% preferred (quarterly)	\$2	Oct. 1	Sept. 20
Loew's, Inc., \$6 1/2 pref. (quar.)	\$1 1/2	Aug. 15	July 28
Lone Star Gas Corp., pref. (quar.)	\$1.63	Aug. 1	July 16
Lord & Taylor Co., 2d pref. (quar.)	\$2	Aug. 1	July 17
Los Angeles Gas & Elec., 6% pref. (quar.)	\$1 1/2	Aug. 15	July 31
Louisiana & Missouri River RR.—			
7% guaranteed pref. (s.-a.)	\$3 1/2	Aug. 1	July 20
Louisville Gas & Elec. Co. (Kentucky)—			
7% preferred (quar.)	1 1/4%	July 14	June 30
6% preferred (quar.)	1 1/4%	July 14	June 30
5% preferred (quar.)	1 1/4%	July 14	June 30
Lowell Elect. Light (quar.)	90c	July 13	June 30
Lynn Gas & Electric (quar.)	\$1 1/2	June 30	June 25
Trust certificates (quar.)	\$1 1/2	June 30	June 25
M & P Stores 7% preferred (quar.)	\$1 1/2	July 3	June 27
Maine Gas, \$6 preferred (quar.)	\$1 1/2	July 16	June 26
Major Corp. Shares	11.37c	June 30	
Manu Life Insurance Co. (s.-a.)	\$5	July 3	June 29
Maritime Telep. & Teleg. Co. (quar.)	15c	July 3	June 20
7% preferred (quar.)	17 1/2c	July 3	June 20
Martel Mills, preferred	\$1	June 30	June 10
Massachusetts Lighting Cos. \$8 pref. (quar.)	\$2	July 16	June 30
\$6 preferred (quar.)	\$1 1/2	July 16	June 30
Massachusetts Utilities Assoc., pref. (quar.)	62 1/2c	Sept. 1	Aug. 15
May Hosiery Mills \$4 cum. pref.	\$3 1/2	Aug. 1	July 13
Melville Shoe Corp. common (quar.)	50c	Aug. 1	July 13
First preferred (quar.)	\$1 1/2	Aug. 1	July 13
Second preferred (quar.)	7 1/2c	Aug. 1	July 13
Mercantile Amer. Realty Co., pref. (quar.)	\$1 1/2	July 15	July 15
Merland Oil of Canada	5c	July 31	July 15
Missouri Power & Light \$6 preferred (quar.)	\$1 1/2	July 2	June 20
Mohawk Hudson Power Corp. \$7 pref. (quar.)	\$1 1/2	Aug. 1	July 16
Montreal Finance, Ltd., 8% preferred	75c	Aug. 19	June 19
Montreal Telephone Co. (quar.)	80c	July 16	June 30
Montreal Tramways, common (quar.)	\$2 1/2	July 14	July 5
Municipal Gas (Texas), \$7 pref. (quar.)	\$1 1/2	Aug. 1	June 15
National Bearing Metals Corp., 7% preferred	\$3	Aug. 1	July 16
National Carbon, 8% preferred (quar.)	\$2	Aug. 1	July 20
New Bedford Cordage	25c	June 30	June 8
Class B	25c	June 30	June 8
New England Equity Corp.	40c	July 2	June 25
8% preferred (quar.)	\$2	July 2	June 25
New Jersey Zinc (quar.)	50c	Aug. 10	July 20
New York & Richmond Gas 6% preferred	\$1 1/2	July 2	June 15
New York Telephone (quar.)	\$2	June 30	June 30
Niagara Fire Insurance Co. (N. Y.) (quar.)	\$1	July 3	June 27
Norfolk & Western Ry. common (quar.)	\$2	Sept. 19	Aug. 31
Adjustment preferred	\$1	Aug. 18	July 31
North American Edison Co. preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15
North Boston Lighting Prop. (quar.)	88c	July 16	July 6
Voting trust certificates (quar.)	88c	July 16	July 6
6% preferred (quar.)	75c	July 16	July 6
Northern Indian Pub. Serv., 7% pref. (quar.)	87 1/2c	July 14	June 30
6% preferred (quar.)	75c	July 14	June 30
5 1/2% preferred (quar.)	68 1/2c	July 14	June 30
Northern Insurance Co. of New York	\$1 1/2	Aug. 1	July 10
Northern N. Y. Utilities, Inc., 7% 1st pref. (qu.)	\$1 1/2	Aug. 1	July 10
Oakland Cotton Mills, preferred (s.-a.)	\$3 1/2	June 2	June 22
Oceanic Oil Co.	2c	June 30	June 22
Ohio Loan Co.	\$1 1/2	July 1	June 30
8% preferred (quar.)	\$2	July 1	June 30
Ohio Telephone Service Co. 7% pref. (quar.)	\$1 1/2	July 1	June 23
Old Colony Light & Power Assoc.	75c	July 5	June 21
6% preferred (quar.)	\$1 1/2	July 5	June 21
Orchard Farm Pie Co. class A (quar.)	75c	Aug. 1	June 23
Pacific Lighting Corp. common (quar.)	75c	Aug. 15	July 20
Pacific Southwest Realty 6 1/2% pref. (quar.)	\$1 1/2	July 1	June 22
5 1/2% preferred (quar.)	\$1 1/2	July 1	June 22
Pacific Truck Service Corp., 7% pref. (quar.)	17 1/2c	June 30	June 30
Pan American Airways Corp.	25c	Aug. 1	July 20
Patterson & Hudson River RR. (s.-a.)	\$1 1/2	July 2	July 2
Pemberthy Injector (quar.)	\$2 1/2	June 30	June 26
Extra	\$2 1/2	June 30	June 26
Penmans, Ltd., common (quar.)	75c	Aug. 15	Aug. 6
Preferred (quar.)	\$1 1/2	Aug. 1	July 21
Pennsylvania RR. Co.	50c	Sept. 15	Aug. 1
Perfection Petroleum Co. 6% preferred (quar.)	37 1/2c	July 2	June 30
Philadelphia Electric Co. \$5 pref. (quar.)	\$1 1/2	Aug. 1	July 10
Philadelphia Elec. Power Co. 8% pref. (quar.)	50c	Oct. 1	Sept. 5
Pittsburgh Thrift Corp. (quar.)	17 1/2c	June 30	June 11
7% preferred (quar.)	\$1 1/2	June 30	June 11
Pneumatic Scale Corp. (quar.)	17 1/2c	July 2	June 22
Pocahontas Fuel preferred (semi-annual)	\$3	June 30	June 19
Potomac Electric, 7% preferred (quar.)	\$1 1/2	Aug. 1	July 20
6% preferred (quar.)	\$1 1/2	Aug. 1	July 20
Power Corp. of Canada, Ltd., 6% pref. (quar.)	1 1/4%	July 16	June 30
6% non-cumul. pref. (quar.)	75c	July 16	June 30
Premier Shares (s.-a.)	10c	July 16	June 30
Public Service Elec. & Gas \$5 pref. (quar.)	\$1 1/2	June 30	June 1
Pyle National Co. 8% preferred (quar.)	\$2	June 30	June 19
8% preferred	\$3	Aug. 1	July 15
Quarterly Income Shares, Inc.	20c	July 15	July 1
Rapid Electrotype Co. (extra)	50c	Aug. 9	July 12
Reading Co. (quar.)	50c	Sept. 13	Aug. 23
1st preferred (quar.)	50c	Oct. 11	Sept. 20
2d preferred (quar.)	25c	June 30	June 20
Reed Roller Bit	\$1 1/2	July 2	June 21
Rhode Island Elect. Protective Co. (quar.)			
Rochester Packing Co. pref.—Div. omitted.			
Rome & Clinton RR. (s.-a.)	\$2 1/2	July 1	June 21
Safety Car Heating & Lighting Co.	\$1	Aug. 15	Aug. 1
St. Croix Paper Co., common (quar.)	50c	July 16	July 6
St. Joseph Stockyards Co. (quar.)	75c	June 30	June 20
St. Paul Union Stockyards Co. (quar.)	50c	July 2	June 20
San Antonio Pub. Serv., 7% pref. (quar.)	\$1 1/2	June 30	June 20
8% preferred (quarterly)	\$2	June 30	June 20
San Carlos Milling Co. (monthly)	20c	July 16	July 2
San Diego Consol. Gas & Electric Co.—			
Preferred (quarterly)	1 1/4%	July 14	June 30
Sanford Mills	\$1	July 15	June 26
Securities Investment Co. of St. Louis	50c	July 2	June 25
8% preferred (quar.)	\$2	July 2	June 25
Seeman Bros., Inc., common (quar.)	62 1/2c	Aug. 1	July 16
Sharp & Dohme, Inc., pref. (quar.)	87 1/2c	Aug. 1	July 17
Shasta Water (quarterly)	40c	July 2	June 25
Slattery (E. T.) Co., 7% preferred (quar.)	\$1 1/2	July 2	June 16
S. M. A. Corp. (quar.)	12 1/2c	July 2	June 23

Name of Company.	Per Share.	When Payable.	Holders of Record.
Smyth Manufacturing (quar.)	50c	July 2	June 25
Southern Berkshire Power & Electric	75c	June 29	June 21
Southern Bleachery & Paint Works, pref. (quar.)	\$1 1/4	July 2	June 21
Southern Calif. Edison Co., Ltd., common (qu.)	37 1/2c	Aug. 15	July 20
Southern Canada Power Co., Ltd., com. (qu.)	20c	Aug. 15	July 31
Southern County Gas & Elec. Co. of Calif.— 6% preferred (quar.)	\$1 1/4	July 14	June 30
Southern Franklin Process Co. 7% pref. (quar.)	\$1 1/4	July 10	June 30
Southern New England Telep. (quar.)	\$1 1/4	July 16	June 30
Southern Weaving Co. 7% pref. (semi-annual)	\$3 1/4	June 30	June 22
Semi-annual	50c	June 30	June 22
Southwestern RR. Co. of Ga., 5% guaranteed	\$2 1/4	July 2	June 19
Spicer Mfg. Corp., \$3 preference (quar.)	75c	July 16	July 3
Springfield Gas Light (Mass.) (quar.)	38c	July 16	July 2
Springfield Ry., preferred (s-a.)	\$2	July 2	June 20
Stamford Gas & Electric Co. (quar.)	\$2 1/4	July 16	June 30
Stearns (Ferd'k) & Co. 7% preferred	\$1 1/4	June 30	June 20
Stony Brook RR. Corp. (s-a.)	\$3	July 5	June 30
Extra	\$1	July 5	June 30
Suburban Elect. Security, 1st pref. (quar.)	\$1 1/4	Aug. 1	July 15
Super Corp. of Amer., tr. shs. ser. C	11.8c	June 30	June 30
Series D	11.8c	June 30	June 30
Supervised Shares, Inc. (quar.)	1.2c	July 16	June 30
Tech-Hughes Gold Mines (quar.)	15c	Aug. 1	July 11
Telaugraph (quar.)	25c	Aug. 1	July 16
Tex-O-Kan Flour Mills	15c	July 2	June 20
Third Twin Bell Oil Syndicate (bi-monthly)	10c	June 30	June 26
Thompson Products, Inc., preferred	487	July 1	June 25
Tide Water Oil Co. 5% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Title Insurance of Minnesota (semi-annual)	\$1	July 2	June 20
Toledo Light & Power Co., pref. (quar.)	\$1 1/4	July 2	June 15
Towle Manufacturing Co. (quar.)	\$1 1/4	July 2	June 23
Union Public Service (Minn.) 7% pf. A & B (qu.)	\$1 1/4	July 1	June 20
\$6 preferred C & D (quar.)	\$1 1/4	July 1	June 20
Union Twist Drill Co., common (quar.)	25c	June 30	June 26
Preferred (quarterly)	\$1 1/4	June 30	June 26
United Gas Improvement (quar.)	30c	Sept. 29	Aug. 31
5% preferred (quar.)	\$1 1/4	Sept. 29	Aug. 31
United Gas Public Service (Del.) \$6 pref. (quar.)	\$1 1/4	July 2	June 23
United Gold Equities of Can. (quar.)	22 1/2c	July 16	July 10
Extra	22 1/2c	July 16	July 10
United Milk Products, 3d pref. (quar.)	75c	July 2	June 27
United Power & Light Corp. (Kan.) 7% pref. (qu.)	\$1 1/4	July 2	June 27
United Security, Ltd. (quar.)	50c	July 16	June 27
United States Smelting, Refining & Mining Co. Common (quarterly)	\$2	July 14	July 5
Preferred, capital stock (quar.)	87 1/2c	July 14	July 5
Utica Clinton & Binghamton RR. deb. (s-a)	\$2 1/4	June 26	June 16
Vanadium Alloys Steel	50c	Aug. 10	Aug. 1
Vermont Lighting, 6% pref. (quar.)	\$1 1/4	July 2	June 25
Victor Brewing	5c	July 16	July 2
Warren Foundry & Pipe	50c	Aug. 1	July 16
Waterbury Farm Foundry & Mach. (quar.)	75c	July 2	June 26
Weinberger Drug Stores, Inc., common (quar.)	25c	July 2	June 28
Western Power Corp., 7% preferred (quar.)	\$1 1/4	July 16	June 30
West Penn Electric Co., 7% pref. (quar.)	\$1 1/4	Aug. 15	July 20
6% preferred (quar.)	\$1 1/4	Aug. 15	July 20
Westinghouse Electric & Manufacturing Co.— Preferred (quarterly)	87 1/2c	July 31	July 16
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 15
Williams (R. C.) (quar.)	25c	Aug. 1	July 16
Wisconsin Gas & Electric Co. 6% pref. C (quar.)	\$1 1/4	July 16	June 30
Wisconsin Telep., pref. (quar.)	\$1 1/4	July 31	June 20
Worcester Suburban Electric (quar.)	\$1	June 29	June 21
Worthington Ball A.	50c	July 14	June 30
Wristley (A. B.), pref. (quar.)	\$1 1/4	July 2	June 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced, this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abbott Laboratories, Inc. (quar.)	50c	July 2	June 18
Extra	15c	July 2	June 18
A-B-C Trust Shares, E (special)	5.057c	June 30	June 21
Abraham & Straus, Inc., com. (quar.)	30c	June 30	June 21
Preferred (quar.)	\$1 1/4	Aug. 1	July 14
Extra	15c	June 30	June 21
Acme Steel (quarterly)	37 1/2c	July 2	June 20
Special	12 1/2c	July 2	June 20
Adams Express Co., pref. (quar.)	\$1 1/4	June 30	June 15
Aetna Casualty & Surety (quar.)	40c	July 2	June 16
Aetna Fire Insurance Co. (quar.)	40c	July 2	June 18
Aetna Life Insurance Co.	10c	July 2	June 16
Affiliated Products, Inc. (monthly)	5c	July 1	June 15
Agnew Surpass Shoe Store, Ltd., pref. (quar.)	\$1 1/4	July 3	June 15
Air Reduction Co. (quar.)	75c	July 16	June 29
Alabama Great Southern RR. Co., preferred	3%	Aug. 15	July 14
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	July 2	June 15
\$6 preferred (quar.)	\$1 1/4	July 2	June 15
\$5 preferred (quar.)	\$1 1/4	Aug. 1	July 16
Albany & Susquehanna RR. (s-a.)	\$4 1/2	July 2	June 15
Agricultural Insurance (Watertown, N. Y.) (qu.)	65c	July 2	June 26
Allegheny & Western Ry. (s-a.)	\$3	July 2	June 20
Allemania Fire Ins. (Pitts., Pa.) (quar.)	25c	July 2	June 21
Extra	10c	July 2	June 21
Alles & Fisher, Inc. (quarterly)	10c	July 2	June 15
Allied Chemical & Dye Corp. pref. (quar.)	1 1/4%	July 2	June 11
Allied Laboratories preferred (quar.)	87 1/2c	July 1	June 26
Aloe (A. S.) Co., 7% preferred (quar.)	\$1 1/4	July 2	June 21
Aluminum Co. of Amer., pref.	37 1/2c	July 1	June 15
Aluminum Goods Mfg. (quar.)	10c	July 1	June 20
Aluminum Mfg. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	June 30	June 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 30	Dec. 15
Amalgamated Leather Cos., Inc., pref.	50c	July 1	June 20
American Bakeries Corp., 7% pref. (quar.)	\$1 1/4	July 2	June 15
American Bank Note Co., pref. (quar.)	75c	July 2	June 11
American Brake Shoe & Fdy. Co., common	20c	June 30	June 22
Preferred (quar.)	\$1 1/4	June 30	June 22
American Can Co., pref. (quar.)	1 1/4%	July 2	June 15
American Chiclet (quarterly)	75c	July 2	June 12
American District Telep. Co. of N. J., com. (qu.)	\$1	July 15	June 15
7% preferred (quar.)	\$1 1/4	July 15	June 15
American Cigar Co., preferred (quar.)	\$1 1/4	July 2	June 15
American Crayon (quar.)	50c	July 1	June 20
American Discount of Ga. 6 1/2% pref. (s-a.)	\$1.62	July 1	June 20
Quarterly	15c	July 1	June 20
American Enka Corp. (quar.)	25c	July 2	June 15
American Envelope, 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Express Co. (quar.)	\$1 1/4	July 2	June 22
American Factors, Ltd. (monthly)	10c	July 10	June 30
American Felt 6% preferred (quar.)	\$1 1/4	July 2	June 15
American Fork & Hoe Co., pref. (quar.)	\$1 1/4	July 15	July 5
American Gas & Electric, com. (quar.)	25c	July 2	June 7
Common (semi-annual)	22 1/2c	July 2	June 7
Preferred (quarterly)	\$1 1/4	Aug. 1	July 9
American General Ins. (Houston), (quar.)	15c	June 30	June 20
American Hard Rubber, 8% pref. (quar.)	\$2	July 2	June 16
American Hardware Corp. (quar.)	25c	July 1	June 1
Quarterly	25c	Oct. 1	June 1
Quarterly	25c	Jan. 1	June 1
American & Hawaiian Steamship Co. (quar.)	25c	July 2	June 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
American Home Products Corp. (mo.)	20c	July 2	June 14
American Hosiery Co. (quar.)	37 1/2c	Sept. 1	Aug. 28
American Investment Co. of Ill., B (quar.)	7 1/2c	July 2	June 10
American Investors Trust Shares	4.43c	June 30	
American Maize Products	25c	June 30	June 15
7% pref. (quar.)	\$1 1/4	June 30	June 22
American Mfg. Co. preferred (quar.)	\$1 1/4	July 1	June 15
American Motorist Insurance Co. (quar.)	60c	July 1	June 25
American Optical Co., 1st pref. (quar.)	\$1 1/4	July 2	June 16
American Power & Light Co. \$6 preferred	37 1/2c	July 2	June 6
\$5 preferred	31 1/2c	July 2	June 6
American Safety Razor Corp. (quar.)	\$1	June 30	June 8
American Screw (quar.)	20c	July 2	June 19
American Smelting & Refining preferred	45 1/2c	Sept. 1	Aug. 3
American Snuff Co., common (quar.)	75c	July 2	June 14
Preferred (quarterly)	\$1 1/4	July 2	June 14
American Steel Foundries, 7% pref. (quar.)	50c	June 30	June 15
American Stores Co. (quarterly)	50c	July 2	June 15
American Sugar Refining Co., com. (quar.)	50c	July 2	June 5a
Preferred (quarterly)	\$1 1/4	July 2	June 5a
American Superpower Corp. 1st pref. (quar.)	\$1 1/4	July 2	June 15
American Surety Co. of N. Y.	50c	July 2	June 25
American Telephone & Telegraph (quar.)	\$2 1/4	July 16	June 15
American Thermos Bottle Co. common (quar.)	25c	July 2	June 20
7% preferred (quar.)	87 1/2c	July 2	June 20
American Thread Co., pref. (s-a.)	12 1/2c	July 2	May 31
American Tobacco Co. preferred (quar.)	1 1/4%	July 2	June 9
American Water Works & Electric Co.— \$6 first preferred (quar.)	\$1 1/4	July 2	June 8
American Woolen Co., Inc., preferred	\$1 1/4	July 16	June 15
American Wringer (quar.)	62 1/2c	July 2	June 15
Amoskeag Co., common (s-a)	75c	July 3	June 23
Preferred (s-a.)	\$2 1/4	July 3	June 23
Anchor Cap Corp. cumulative (quar.)	15c	July 2	June 20
\$6 1/2 preferred (quar.)	\$1 1/4	July 2	June 20
Anglo-Persian Oil Co., Am. dep. rec. ord. reg. z	7 1/4%	Aug. 7	June 8
Ordinary shares	7 1/4%	July 31	June 9
Angostura-Wuppermann Corp. (quar.)	5c	July 2	June 25
Apex Electric Mfg. Co. preferred (quar.)	\$1 1/4	July 1	June 20
Appalachian Electric Power Co., 7% pref. (qu.)	45 1/2c	July 2	June 5
\$6 Preferred (quarterly)	\$1 1/4	July 2	June 5
Apponaug Co., common (quarterly)	50c	June 30	June 15
Arkansas Power & Light, \$7 pref.	458c	July 2	June 15
\$6 preferred	450c	July 2	June 15
Armour & Co. of Delaware 7% pref. (quar.)	\$1 1/4	July 2	June 9
Arrow Hart Hegeman Electric, com. (quar.)	10c	July 2	June 25
Preferred (quar.)	\$1 1/4	July 2	June 25
Arundel Corp. (quarterly)	25c	July 2	June 22
Associated Breweries, (Can.), pref. (quar.)	\$1 1/4	July 1	June 15
Associates Investment, com. (quar.)	\$1	June 30	June 20
Preferred (quarterly)	\$1 1/4	June 30	June 20
Atchison Topeka & Santa Fe Ry. Co., pref. (s-a.)	\$2 1/4	Aug. 1	June 30
Atlanta Birmingham & Coast R.R. (s-a.)	\$2 1/4	July 1	June 12
Atlantic City Sewerage (quar.)	25c	July 2	June 30
Atlantic Steel (quar.)	\$1	June 30	June 20
Atlas Corp., \$3 pref. A (quar.)	75c	Sept. 1	Aug. 20
\$3 preferred (quar.)	75c	Dec. 1	Nov. 20
Atlas Powder Co., pref. (quar.)	\$1 1/4	Aug. 1	July 20
Atlas Thrift Plan (Mont. Que.), 7% pref. (quar.)	17 1/2c	July 3	June 23
Attleboro Gas Light (quar.)	\$3	July 2	June 15
Austin, Nichols & Co., Inc., prior A (quar.)	\$1 1/4	Aug. 1	July 16
Automatic Voting Machine Corp.— Common (initial)	25c	July 2	June 20
Automobile Insurance (quar.)	25c	July 2	June 16
Aviation & Industrial Corp., A (quar.)	7 1/2c	July 15	June 30
Avondale Mills, A & B (quar.)	25c	July 1	June 15
Avon, Genesee & Mt. Morris R.R., 3 1/2% guar.	\$1.45	July 2	June 26
Axon-Fisher Tobacco Co., A (quar.)	80c	July 1	June 15
Class B (quarterly)	40c	July 1	June 15
Preferred (quarterly)	\$1 1/4	July 1	June 15
Babcock & Wilcox Co. (quarterly)	25c	July 2	June 20
Backstay-Welt Co. common (special)	35c	July 2	June 16
Baldwin, 6% cum. pref. (quar.)	\$1 1/4	July 14	June 30
Baltimore & Cumberland Valley Ext. R.R. (s-a.)	\$1 1/4	July 2	June 30
Bancamerica-Blair Corp.	25c	June 30	June 20
Bancohio Corp. (quar.)	18c	July 1	June 20
Bangor & Aroostook R.R. Co. com. (quar.)	62c	July 2	May 31
Preferred (quar.)	\$1 1/4	July 2	May 31
Bangor Hydro-Electric Co., 7% pf. (qu.)	\$1 1/4	July 2	June 15
6% preferred (quarterly)	\$1 1/4	July 2	June 15
Bankers Investors Trust of Amer. (s-a.)	30c	June 30	June 15
Bankers Trust Co. (quarterly)	7 1/2%	July 2	June 12
Bank of the Manhattan Co. (quar.)	50c	July 2	June 22
Bank of New York & Trust Co. (quar.)	\$3 1/4	July 2	June 22
Barber (W. H.) & Co., pref. (quar.)	\$1 1/4	July 1	June 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Barcelona Traction, Light & Power common	50c	June 30	June 23
Basic Industry Shares, bearer (s-a.)	6.87c	June 30	
Basic Investments of Canada A.	13.62c	June 15	June 1
Bay State Fishing, 7% pref.	483 1/2c	June 30	
Bayuk Oilgas, Inc., preferred (quar.)	\$1 1/4	July 15	June 30
Beatrice Creamery Co. preferred (quar.)	\$1 1/4	July 2	June 14
Beaver Fire Insurance	\$6 1/2	July 2	June 15
Beech Creek R.R. (quarterly)	50c	July 2	June 15
Beech-Nut Packing Co., com. (quar.)	75c	July 2	June 12
Bell Telephone of Can. (quar.)	\$1 1/4	July 16	June 23
Bell Telep. of Penna., 6 1/2% pref. (quar.)	\$1 1/4	July 14	June 20
Bell View Oil Syndicate (quar.)	\$1	July 2	June 20
Belt R.R. & Stockyards (quar.)	75c	July 1	June 20
Berger Bros. 8% preferred (quar.)	\$1	July 2	June 15
Bickford's, Inc., common (quar.)	15c	July 2	June 20
Preferred (quarterly)	62 1/2c	July 2	June 20
Bigelow-Sanford Carpet, pref.	\$2	June 30	May 10
Binghamton Gas Works, 7% pref. (quar.)	\$1 1/4	July 1	June 20
Bird & Son, Inc. (quarterly)	12 1/2c	July 2	June 25
Block Bros. Tobacco (quar.)	37 1/2c	Aug. 15	Aug. 11
Quarterly	37 1/2c	Nov. 15	Nov. 11
Preferred (quar.)	\$1 1/4	June 30	June 25
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 25
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 24
Bloomindal Bros., pref. (quar.)	\$1 1/4	Aug. 1	July 20
Bohn Aluminum & Brass Co.	75c	July 2	June 15
Bon Ami, class A (quar.)	\$1	July 31	July 14
Class B (quar.)	50c	July 1	June 19
Boots Pure Drug, ord. register (extra)	5%	July 1	June 15
Borg-Warner Corp. common	25c	July 1	June 15
Preferred (quarterly)	\$1 1/4	June 30	June 15
Boston Acceptance 7% pref. (quar.)	17 1/2c	June 30	June 15
Boston & Albany R.R. Co.	\$2 1/4	June 30	May 31
Boston Elevated (quarterly)	\$1 1/4	July 2	June 9
Boston-Herald Traveler	40c	July 2	June 22
Boston Insurance (Mass.) (quarterly)	\$4	July 2	June 20
Quarterly	\$4	Oct. 1	Sept. 20
Boston & Providence R.R. Co. (quar.)	\$2.125	July 1	Sept. 1
Quarterly	\$2.125	Oct. 1	Sept. 1
Boston R.R. Holding, pref. (s-a.)	\$2	June 30	June 30
Boston Warehouse & Storage Co. (quar.)	\$1 1/4	June 30	June 1
Boston Wharf Co. (semi-annual)	\$1 1/4	June 30	June 1
Bourbon Stockyards (quar.)	\$1	July 2	June 25
Bower Roller Bearing Co., (quar.)	25c	July 20	July 1
Bralorne Mines, Ltd. (quar.)	15c	July 16	June 30
Brantford Cordage Co. preferred (quar.)	50c	July 15	June 20
Brazilian Traction, Light & Power Co. pref. (qu)	\$1 1/4	July 3	June 15
Brenner Norris Realty Investors (s-a.)	\$2	June 30	June 15
Bridgeport Gas Light (quar.)	60c	June 30	June 15
Bridgeport Hydraulic (quar.)	40c	July 16	June 30
Briggs & Stratton Corp., com. (quar.)	25c	June 30	June 20
Extra	10c	June 30	June 20
Brillo Mfg. Co., Inc., com. (quar.)	15c	July 2	June 15
Class A (quar.)	50c	July 2	June 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
Bridgeport Machine Co. preferred.	\$1	June 30	June 20
Bristol Brass Corp. 7% preferred (quar.)	\$1 1/4	July 2	June 15
British American Oil Co., Ltd. (quar.)	\$20c	July 3	June 16
British-Amer. Tobacco Co., ord. (interim)	\$10d	July 7	June 4
British Columbia Power Co., class A (quar.)	\$37c	July 16	June 30
British Columbia Telep., 6% pref. (quar.)	\$1 1/4	July 1	June 15
6% 2d pref. (quarterly)	\$1 1/4	Aug. 1	July 17
Broad Street Investing Co., Inc.	\$20c	July 1	June 18
Brooklyn Borough Gas (quar.)	\$1 1/4	July 10	June 30
6% preferred (quar.)	\$1 1/4	July 2	June 20
Extra	\$1 1/4	July 2	June 20
Brooklyn-Manhattan Transit Corp., pref. (qu.)	\$1 1/4	July 16	June 30
Brooklyn Trust Co. (s-a.)	\$2	July 2	June 23
Brooklyn & Queens Transit Corp. pref. (quar.)	\$1 1/4	July 2	June 15
Brooklyn Union Gas Co. (quar.)	\$1 1/4	July 2	June 1
Bruck Silk Mills, Ltd. (quar.)	\$25c	July 16	June 15
Bucyrus Erie Co. preferred	\$50c	July 2	June 21
Bucyrus Monigian Co., class B (quar.)	\$45c	July 2	June 20
Buffalo Insurance Co. (quar.)	\$3	June 30	June 19
Buffalo Niagara & Eastern Power, pref. (quar.)	\$40c	July 2	June 15
\$5 1st preferred (quarterly)	\$1 1/4	Aug. 1	July 14
Bugwell Food Markets, 7% pref. A	\$70c	Aug. 1	Aug. 1
Building Products, A & B (quar.)	\$25c	July 1	June 15
Builders Exchange Building of Balt. (s-a.)	\$3	July 7	June 23
Extra	\$3	July 7	June 23
Bulolo Gold Dredging Ltd.	\$60c	June 30	June 4
Burco, Inc., \$3 conv. pref. (quar.)	\$75c	July 2	June 23
Burmah Oil Co., Ltd., com. (final)	\$15 1/2		
Common, bonus	\$2 1/2		
Common, bonus	\$33-3%		
Burt (F. N.) Co., Ltd., com. (quar.)	\$50c	July 3	June 15
Preferred (quar.)	\$1 1/4	July 3	June 15
Calamba Sugar Estates (quar.)	\$40c	July 1	June 15
7% preferred (quar.)	\$35c	July 1	June 15
Calgary Power Co., com. (quar.)	\$1 1/4	July 3	June 15
California Electric Generator, 6% pref. (quar.)	\$1 1/4	July 2	June 5
California Ink (quar.)	\$50c	July 2	June 22
California-Oregon Power, 6% pref. (quar.)	\$75c	July 16	June 30
7% preferred (quar.)	\$75c	July 16	June 30
Camden & Burlington County Ry. (semi-ann.)	\$75c	July 2	June 15
Cameron Machine Co., 8% pref. (quar.)	\$2	June 30	June 20
Canada Dry Ginger Ale, Inc., (quar.)	\$25c	July 16	July 2
Canada Northern Power Corp., Ltd., com. (qu.)	\$25c	July 25	June 30
Preferred (quar.)	\$1 1/4	July 16	June 30
Canada Packers Co., 7% pref.	\$1 1/4	July 3	June 15
Canada Permanent Mortgage (quar.)	\$2	July 3	June 15
Canada Southern Ry. (semi-ann.)	\$1 1/4	Aug. 1	June 29
Canadian Cannery, Ltd., 1st pref. (quar.)	\$1 1/4	July 3	June 15
2d preferred	\$75c	July 3	June 15
Canadian Celanese, Ltd., 7% pref. (quar.)	\$1 1/4	June 30	June 15
7% preferred	\$75c	June 30	June 15
Canadian Converters Co., common (quar.)	\$50c	Aug. 15	July 31
Canadian Cottons, Ltd., com. (quar.)	\$1	July 4	June 17
Preferred (quarterly)	\$1 1/4	July 4	June 17
Canadian Fairbanks Morse, pref. (quar.)	\$1 1/4	July 14	June 30
Canadian Foreign Investors Corp. (quar.)	\$25c	July 1	June 20
8% preferred (quarterly)	\$2	July 1	June 20
Canadian General Electric, com. (quar.)	\$75c	July 2	June 15
Preferred (quar.)	\$87 1/2c	July 2	June 15
Canadian Industries, pref. (quar.)	\$1 1/4	July 16	June 30
Canadian Oil Co., Ltd., pref. (quar.)	\$2	July 1	June 20
Canadian Westinghouse Co. (quar.)	\$50c	July 1	June 20
Canadian Wirebound Boxes, class A	\$25c	June 30	June 15
Canfield Oil, 7% pref. (quar.)	\$1 1/4	June 30	June 20
Cannon Mills Co. (quarterly)	\$50c	July 2	June 16
Capital Administration Co., Ltd.—			
Preferred series A (quar.)	\$75c	July 1	June 18
Carnation Co., 7% pref. (quar.)	\$1 1/4	July 2	June 20
Preferred (quar.)	\$1 1/4	Oct. 2	
Preferred (quar.)	\$1 1/4	Jan. 1	
Carolina Power & Light Co., \$7 preferred	\$75c	July 2	June 15
\$6 preferred	\$75c	July 2	June 15
Carolina Tel. & Tel. (quar.)	\$2 1/4	July 2	June 23
Carpel Corp. (quar.)	\$25c	July 16	July 9
Case (J. I.) Co. 7% preferred	\$1	July 1	June 12
Case Lockwood & Brainard (quar.)	\$2 1/4	July 2	June 18
Cayuga & Susquehanna RR. (s-a.)	\$1.20	July 2	June 20
Celanese Corp. of America, 7% 1st preferred	\$3 1/4	June 30	June 15
7% prior preferred (quar.)	\$1 1/4	July 1	June 15
Central Aguirre Associates (quar.)	\$37 1/2c	Aug. 15	Aug. 5
Central Cold Storage Co. common (quar.)	\$12 1/2	Aug. 15	Aug. 5
Central Fire Ins. (Balt.) (s-a.)	\$10c	July 2	June 18
Central Franklin Process, 1st & 2nd pref. (qu.)	\$1 1/4	July 2	June 30
Central Hanover Bank & Trust Co. (quar.)	\$1 1/4	July 2	June 18
Central Illinois Light Co., 6% pref. (quar.)	\$1 1/4	July 2	June 15
7% preferred (quarterly)	\$1 1/4	July 2	June 15
Central Maine Power Co. 7% pref. (quar.)	\$1 1/4	July 2	June 11
6% and \$6 preferred (quar.)	\$1 1/4	July 2	June 11
Central Power Co., 7% preferred (quar.)	\$87 1/2c	July 16	June 30
6% preferred (quarterly)	\$75c	July 16	June 30
Central Tube (monthly)	\$10c	June 30	June 9
Centrifugal Pipe Corp. (quar.)	\$10c	Aug. 15	Aug. 5
Quarterly	\$10c	Nov. 15	Nov. 5
Chain Store Products preferred (quar.)	\$37 1/2c	June 30	June 20
Champion Coated Paper Co., common (quar.)	\$1 1/4	Aug. 15	Aug. 10
1st and special preferred	\$1 1/4	July 1	June 20
Champion Fiber Co., pref. (quar.)	\$1 1/4	July 2	June 20
Champion International 7% pref. (quar.)	\$1 1/4	July 2	June 15
Common (quar.)	\$1 1/4	July 2	June 15
Chase Brass & Copper, gtd. pref. A	\$1 1/4	June 30	
Chatham Mfg. Co. 7% pref. (quar.)	\$1 1/4	July 2	June 20
6% preferred (quarterly)	\$1 1/4	July 2	June 20
Chemical Bank & Trust Co. (quar.)	\$45c	July 2	June 19
Chesapeake Corp. (quarterly)	\$65c	July 2	June 8
Chesapeake & Ohio Ry. Co., com. (quar.)	\$70c	July 1	June 8
Preferred (semi-annually)	\$3 1/4	July 1	June 8
Chicago Daily News (semi-ann.)	\$50c	July 2	June 20
Extra	\$50c	July 2	June 20
\$7 preferred (quar.)	\$1 1/4	July 2	June 20
Chicago Electric Service (quar.)	\$75c	July 1	June 15
Chicago Flexible Shaft Co., com. (quar.)	\$25c	June 30	June 20
Chicago Junction Rys. & Union Stkys. (qu.)	\$25c	July 2	June 15
Preferred (quarterly)	\$1 1/4	July 2	June 15
Chicago Towel Co. preferred (quar.)	\$1 1/4	June 30	June 20
Chickasha Cotton Oil (special)	\$50c	July 2	June 8
Christiana Securities, 7% pref. (quar.)	\$1 1/4	July 2	June 20
Chrysler Corp. com. (quar.)	\$25c	June 30	June 1
Common extra	\$25c	June 30	June 1
Cincinnati Advertising Products Co. (quar.)	\$25c	July 1	June 20
Cincinnati Gas & Electric, 5% pref. (quar.)	\$1 1/4	July 1	June 15
Cincinnati Newport & Cov. Lt. & Traction	\$1 1/4	July 16	June 30
Preferred (quar.)	\$1.125	July 16	June 30
Cincinnati Northern RR. Co. (s-a.)	\$1.16	July 31	July 21
Cincinnati & Suburban Bell Telep. Co. (quar.)	\$1.12	July 2	June 20
Cincinnati Union Stockyards (quar.)	\$40c	June 30	June 16
Cincinnati Union Terminal, 4% pref. (quar.)	\$1 1/4	July 1	June 20
4% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
4% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Citizens Water (Washington, Pa.) (quar.)	\$1 1/4	July 2	June 20
Citizens Wholesale Supply, 7% pref. (quar.)	\$87 1/2c	June 30	June 28
6% preferred (quar.)	\$75c	June 30	June 28
City Ice & Fuel Co., com. (quar.)	\$50c	June 30	June 15
City Investing Co., pref. (quar.)	\$1 1/4	July 2	June 27
Claude Neon Electrical Products Corp.	\$25c	July 1	June 20
Clearfield & Mahoning RR. (s-a.)	\$1 1/4	July 2	June 20
Cleveland, Cinc. Chicago & St. Louis (semi-ann.)	\$5	July 31	July 21
5% preferred (quar.)	\$1 1/4	July 31	July 21
Cleveland Electric Illuminating (quar.)	\$50c	July 1	June 20
Cleveland & Pittsburgh, reg. gtd. (quar.)	\$87 1/2c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	\$87 1/2c	Dec. 1	Nov. 10
Special guaranteed (quar.)	\$50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	\$50c	Dec. 1	Nov. 10

Name of Company.	Per Share.	When Payable.	Holders of Record.
Cleveland Union Stockyards (quar.)	12 1/2c	July 2	June 22
Clinton Trust Co. (quarterly)	50c	July 2	June 11
Clinton Water Works Co., pref. (quar.)	\$1 1/4	July 16	July 2
Clorox Chemical (quarterly)	50c	July 1	June 20
Cluett, Peabody & Co., pref. (quar.)	\$1 1/4	July 2	June 21
Coca-Cola Bottling (Del.) (quar.)	62 1/2c	July 1	June 19
Coca-Cola Co., common (quar.)	\$1 1/4	July 2	June 12
Class A (semi-annual)	\$1 1/4	July 2	June 12
Coca-Cola International Corp., class A (s-a.)	\$3	July 2	June 12
Common (quarterly)	\$3	July 2	June 12
Cohen (Dan.)	40c	July 1	June 15
Coleman Lamp & Stove	50c	July 1	June 23
Colgate-Palmolive-Peet Co., pref. (quar.)	\$1 1/4	July 1	June 9
Collier Insulated Wire	15c	July 1	June 25
Colonial Finance Corp. of R. I., 7% pref. (quar.)	17 1/2c	July 10	July 2
Colt's Patent Fire Arms Mfg. Co. (quar.)	25c	June 30	June 9
Columbian Vise & Mfg. Co. (quar.)	75c	July 2	June 20
Columbia Pictures Corp. common (quar.)	25c	July 2	June 15
Common (semi-annual)	12 1/2c	Aug. 2	June 15
Commerce Liquidating (St. Louis, Mo.) (liq.)	\$1		June 27
Commercial Credit Co., com. (quar.)	25c	June 30	June 9
6 1/2% 1st preferred (quarterly)	1 1/4%	June 30	June 9
7% 1st preferred (quarterly)	1 1/4%	June 30	June 9
8% class B preferred (quarterly)	2%	June 30	June 9
\$3 class A conv. stock (quarterly)	75c	June 30	June 9
Commercial Credit Trust (quar.)	50c	June 30	June 20
Commercial Investment Trust Corp., com. (qu.)	50c	July 1	June 5a
Convertible preference stock	n	July 1	June 5a
Commercial National Bank & Trust Co. (quar.)	\$2	July 2	June 27
Commercial Solvents Corp. common (semi-ann.)	30c	June 30	June 1
Commonwealth Edison Co. (quar.)	\$1	Aug. 1	July 14
Commonwealth Investment (Calif.) (quar.)	4c	Aug. 1	July 14
Commonwealth & Southern Corp. \$6 pf. (quar.)	\$1 1/4	July 2	June 8
Commonwealth Utility, pref. A (quar.)	\$1 1/4	July 2	June 15
Preferred B (quar.)	\$1 1/4	July 2	June 15
Preferred C (quar.)	\$1 1/4	July 2	June 15
Commonwealth Water & Light, \$7 pref. (quar.)	\$1 1/4	July 2	June 20
\$6 preferred (quarterly)	\$1 1/4	July 2	June 20
Concord Gas Co., preferred (quar.)	\$1 1/4	Aug. 15	July 30
Confederation Life Association (quar.)	\$1	June 30	June 25
Quarterly	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Congress Cigar Co., com. (quar.)	25c	June 30	June 18
Connecticut Fire Ins., Hartford (quar.)	\$4	July 2	
Connecticut Gas & Coke Sec. Co., \$3 pf. (quar.)	75c	July 2	June 15
Connecticut General Life Ins. (Hartford) (qu.)	20c	July 2	June 16
Connecticut Investment Management	10c	July 14	July 2
Connecticut & Passumpsic Rivers RR.—			
Preferred (s-a.)	\$3	Aug. 1	July 1
Consolidated Gas Co. of N. Y., pref. (quar.)	\$1 1/4	Aug. 1	June 29
Consolidated Gas, El. Lt. & Pow. Co. of Balt.—			
Common (quarterly)	90c	July 2	June 15
Series A, 5% preferred (quarterly)	\$1 1/4	July 2	June 15
Series D, 6% preferred (quarterly)	\$1 1/4	July 2	June 15
Series E, 5 1/2% preferred (quarterly)	\$1 1/4	July 2	June 15
Consolidated Film Industries, pref.	50c	July 2	June 8
Consol. Min. & Smelt. Co. of Canada (semi-ann.)	4%	July 16	June 30
Consolidated Oil Corp. 8% pref. (quar.)	\$2	Aug. 15	Aug. 1
Consolidated Paper, pref. (quar.)	17 1/2c	July 1	June 20
Consolidated Royalty Oil Co. (quar.)	5c	July 25	July 15
Consolidated Traction of N. J. (s-a.)	\$2	July 16	June 3
Consumers Gas Co. (Toronto) (quar.)	\$2 1/4	July 2	June 15
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	July 2	June 15
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (monthly)	50c	July 1	June 15
6% preferred (monthly)	50c	Aug. 1	July 16
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
6.6% preferred (quar.)	\$1.65	July 2	June 15
6.6% preferred (quarterly)	\$1.65	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	July 1	June 15
6.6% preferred (monthly)	55c	Aug. 1	July 16
6.6% preferred (monthly)	55c	Sept. 1	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Continental Assurance (quar.)	50c	June 30	June 15
Continental Baking Corp., pref. (quar.)	\$1	July 1	June 18a
Continental Bank & Trust Co. (quar.)	20c	July 1	June 15
Continental Gas & Electric Corp., pref. (quar.)	\$1 1/4	July 2	June 12
Continental Gin, 6% pref. (quar.)	\$1 1/4	July 2	June 15
Continental Ins. Co. (s-a.)	60c	July 10	June 30
Continental Public Service (s-a.)	5%	July 16	June 30
Coon (W. B.) Co., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 14
Cornet Phosphate Co.	\$1	July 2	June 21
Corporate Trust Shares, original (s-a.)	11.8668c	June 30	
Series AA (semi-annual)	11.3139c	June 30	
Series AA modified (semi-annual)	4.7426c	June 30	
Accumulative (semi-annual)	11.3540c	June 30	
Accumulative (modif.) (semi-annual)	4.7458c	June 30	
Cottrell (C. B.) & Sons (annual)	\$4	July 2	June 21
6% preferred (quar.)	\$1 1/4	July 2	June 21
Courier Post Co. preferred (quar.)	\$1 1/4	July 1	June 15
Creamery Package Mfg. Co. (quar.)	25c	July 10	July 1
Preferred (quar.)	\$1 1/4	July 10	July 1
Cream of Wheat (quarterly)	50c	July 2	June 23
Crown Willamette Paper Co., \$7 1st pref.	\$1	July 1	June 13
Crum & Forster, 8% pref. (quar.)	\$2	Sept. 30	Sept. 19
Common (quarterly)	12 1/2c	July 15	July 5
Crum & Forster Insurance Shares Corp.—			
8% preferred (quarterly)	\$2	June 30	June 20
Cudahy Packing Co. common (quar.)	62 1/2c	July 16	July 5
Curtis Publishing Co., \$7 cum. pref.	51 1/4	July 2	June 20
Dairy League Corp. 7% pref. (semi-ann.)	\$1 1/4	July 2	June 30
Danahy-Faxon Stores (quar.)	25c	June 30	June 18
Davenport Hosiery Mills, Inc., common	50c	July 2	June 15
Dayton & Michigan RR., 8% pref. (quar.)	\$1	July 3	June 15
Dayton Power & Light Co. 6% pref. (monthly)	50c	July 1	June 20
Deisel-Wemmer-Gilbert common	12 1/2c	July 2	June 20
Preferred (s-a.)	\$3 1/4	July 2	June 15
Delaware RR. (semi-annual)	\$1	July 2	June 15
De Long Hook & Eye Co. (quarterly)	75c	July 1	June 20
Denver Union Stockyards (quar.)	50c	July 1	
Quarterly	50c	Oct. 1	
Quarterly	50c	Jan. 1	
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Deposited Bank Shares of N. Y. (s-a.)	2 1/4%	July 2	May 15
Detroit Edison Co. capital stock (quar.)	\$1	July 16	June 30
Detroit Hillsdale & Southwestern (semi-ann.)	\$2	July 7	June 20
Detroit River Tunnel Co. (s-a.)	\$4	July 16	July 10
Devco & Reynolds Co., Inc., class A & B (qu.)	25c	July 2	June 20
Class A & B common (extra)	25c	July 2	June 20
First and second preferred (quar.)	\$1 1/4	July 2	June 20
Diamond Shoe Corp. common (quar.)	15c	July 2	June 20
6 1/2% preferred (quar.)	\$1 1/4	July 2	June 20
6% second preferred (semi-annual)	30c	July 2	June 20
Diamond State Telap., 6 1/2% pref. (quar.)	\$1 1/4	July 14	June 20
Diversified Trustee Shares, series C	5.49c	June 30	
Dixon (Jos.) Crucible Co.	1%	June 30	June 18
Doctor Pepper Co. (quar.)	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Dome Mines, Ltd. (quar.)	50c	July 20	June 30
Extra	\$1 1/4	July 20	June 30
Dominion Glass, common (quar.)	\$1 1/4	July 3	June 15
Preferred (quarterly)	\$1 1/4	July 3	June 15
Dominion Rubber Co., pref. (quar.)	\$1 1/4	June 30	June 20
Dominion Security Corp. (Rich., Va.) (s-a)	\$1 1/4	July 2	June 20
Dominion Stores Ltd., common (quar.)	30c	July 2	June 15
Dominion Textile Co., Ltd., common (quar.)	\$1 1/4	July 3	June 15
Preferred (quarterly)	\$1 1/4	July 16	June 30

Name of Company.	Per Share.	When Payable.	Holders of Record.
Dominquez Oil Fields (monthly).....	15c	July 2	June 25
Dow Chemical.....	\$50%	July 2	June 16
Dow Drug, 7% preferred.....	\$3 1/2	July 1	June 20
Draper Corp. (quar.).....	60c	July 2	June 2
Driver-Harris Co., 7% pref. (quar.).....	\$1 1/4	July 1	June 20
Duke Power Co., com. (quar.).....	1%	July 2	June 15
Preferred (quarterly).....	1 1/4%	July 2	June 15
Duplan Silk Corp., pref. (quar.).....	\$2	July 2	June 20
E. J. duPont de Nemours & Co.—			
Debtenture stock (quarterly).....	\$1 1/4	July 25	July 10
Duquesne Brewing, A. pref. (quar.).....	12 1/4c	July 2	June 22
Duquesne Light Co., 5% 1st pref. (quar.).....	\$1 1/4	July 16	June 15
Eagle Warehouse & Storage (quar.).....	\$1	July 2	June 26
Early & Daniel Co. (quar.).....	25c	June 30	June 20
7% pref. quarterly.....	\$1 1/4	June 30	June 20
Eastern Gas & Fuel Associates, prior pref. (qu.).....	\$1.125	July 1	June 15
\$6 preferred (quarterly).....	\$1 1/4	July 1	June 15
Eastern Magnesia Talcum (quar.).....	75c	June 30	June 25
Eastern New Jersey Power 6% pref. (quar.).....	\$1 1/4	July 1	June 15
Eastern Steamship Lines, 1st pref. (qu.).....	\$1 1/4	July 2	June 15
Preferred (quar.).....	87 1/4c	July 2	June 15
Eastern Steel Products, 7% pref. (quar.).....	\$1 1/4	July 3	June 15
Eastern Theatres, Ltd., pref. (s-a.).....	\$3 1/4	July 31	June 30
Eastern Township Tele. Co.....	36c	Oct. 15	Sept. 15
Eastman Kodak, com. (quar.).....	\$1	July 2	June 5
Preferred (quarterly).....	\$1 1/4	July 2	June 5
East Penn RR., 6% gtd. (s-a.).....	\$1 1/4	July 17	July 7
Ecuadorian Corp., Ltd., com. (quar.).....	41c	July 1	June 9
Preferred \$100 par (semi-ann.).....	3 1/4%	July 1	June 9
Edmonton City Dairy, 6 1/2% pref. (quar.).....	\$1 1/4	July 3	June 15
Elder Mfg. Co., 8% 1st pref. (quar.).....	\$2	July 1	June 20
Class A (quarterly).....	\$1 1/4	July 1	June 20
Common (quarterly).....	25c	July 1	June 20
Electric Auto-Lite Co., 7% pref. (quar.).....	\$1 1/4	July 1	June 25
Electric Bond & Share Co., \$6 pref. (quar.).....	\$1 1/4	Aug. 1	July 6
\$5 preferred (quarterly).....	\$1 1/4	Aug. 1	July 6
Electric Controller & Mfg. Co. (quar.).....	25c	July 2	June 20
Electric Power Assoc., Inc., class A.....	10c	Aug. 1	July 16
Common.....	10c	Aug. 1	July 16
Electric Storage Battery Co. common (quar.).....	50c	July 2	June 9
Preferred (quar.).....	50c	July 2	June 9
Elizabethtown Consol. Gas (quar.).....	\$2	July 2	June 26
Elizabethtown Water Consol. (s-a.).....	\$2	June 30	June 20
Elizabeth & Trenton (s-a.).....	\$1	Oct. 1	Sept. 20
5% preferred (s-a.).....	\$1 1/4	Oct. 1	Sept. 20
Elmira & Williamsport RR., pref. (s-a.).....	\$1.61	July 2	June 20
El Paso Electric, pref. (quar.).....	\$1 1/4	July 16	June 29
Emerson's Bromo-Seltzer, 8% pref. (quar.).....	50c	July 1	June 15
Empire & Bay State Tele., 4% guar. (quar.).....	\$1	Sept. 1	Aug. 22
4% guaranteed (quar.).....	\$1	Dec. 1	Nov. 21
Empire Power Corp., \$6 preferred.....	\$1 1/4	July 1	June 15
Empire Trust Co. (quar.).....	25c	July 2	June 22a
Endicott-Johnson Corp., com. (quar.).....	75c	July 1	June 18
Preferred (quar.).....	\$1 1/4	July 1	June 18
Eppens, Smith (semi-annual).....	\$2	Aug. 1	July 25
Equitable Office Building.....	10c	July 2	June 15
7% preferred (quarterly).....	\$1 1/4	July 2	June 15
Equity Trust Shares in American reg. (s-a.).....	7c	June 30	June 25
In American coupon, on coupon No. 8.....	7c	June 30	June 25
Escanawba Power & Traction, 6% pref. (quar.).....	\$1 1/4	Aug. 1	July 27
6% preferred (quar.).....	\$1 1/4	Nov. 1	Oct. 26
Eureka Standard Consol. Min. Co. (quar.).....	3c	June 30	June 16
Eureka Vacuum Cleaner Co. (quar.).....	12 1/4c	July 1	June 15
Excelsior Life Ins. Co. (Toronto) (s-a.).....	\$1.20	July 2	June 30
Excess Ins. Co. of America, common.....	25c	July 16	June 30
Faber Coe & Gregg (quarterly).....	25c	Sept. 1	Aug. 15
Quarterly.....	25c	Dec. 1	Nov. 15
Quarterly.....	25c	3-1-35	2-15-35
Falconbridge Nickel Mines.....	5c	July 2	June 15
Fall River Electric Light (quar.).....	75c	July 2	June 15
Fanny Farmer Candy Shops (quar.).....	25c	July 2	June 25
Preferred (quarterly).....	60c	July 2	June 25
Farmers & Traders Life Insurance Co. (quar.).....	\$2 1/4	July 1	June 10
Quarterly.....	\$2 1/4	Oct. 1	Sept. 10
Faultless Rubber, com. (quar.).....	50c	July 1	June 15
Federal Insurance Co. (Jersey City, s-a.).....	\$1	July 1	June 21
Federated Dept. Stores, Inc. (quar.).....	15c	July 2	June 21
Extra.....	10c	July 2	June 21
Feldmuehle Paper & Cellulose (Berlin).....	6%	July 10	June 30
Fidelity-Phenix Fire Insurance Co. (s-a.).....	60c	June 30	June 30
Fidelity Title & Trust (Stamford), (quar.).....	\$1 1/4	July 1	June 30
Fifth Ave. Bank (quar.).....	\$6	July 1	June 30
Extra.....	\$10	July 1	June 30
Fillene's (Wm.) Sons Co., com. (quar.).....	20c	June 30	June 20
Extra.....	10c	June 30	June 20
Preferred (quar.).....	\$1 1/4	July 2	June 20
Finance Co. of Penna. (quar.).....	\$2 1/4	July 2	June 16
First National Bank (quar.).....	\$25	July 2	June 20
First National Corp. of Portland (Ore.).....	75c	July 16	June 25
First National Stores, Inc., common (quar.).....	62 1/4c	July 2	June 9
Preferred (quar.).....	\$1 1/4	July 2	June 9
First State Pawnshop Society (quar.).....	\$1 1/4	June 30	June 20
Fisher Flouring Mills, 7% pref. (quar.).....	\$1 1/4	July 2	June 15
Fishman (M. H.) Co., 7% pref. A & B (quar.).....	\$1 1/4	July 14	June 30
Fisk Rubber Corp., \$6 pref. (quar.).....	\$1 1/4	July 2	June 12
Five-Year Fixed Trust Shares, bearer (s-a.).....	29.45c	June 30	June 30
Fixed Trust Oil Shares, bearer (s-a.).....	12.7c	June 30	June 30
Fixed Trust Shares.....			
Original series, bearer (s-a.).....	17.176c	June 30	June 30
Series B, bearer (s-a.).....	16.028c	June 30	June 30
Flour Mills of Amer., \$8 pref. A.....	\$82	July 1	June 19
Food Machinery, 6 1/4% preferred (monthly).....	50c	July 15	July 10
6 1/4% preferred (monthly).....	50c	Aug. 15	Aug. 10
6 1/4% preferred (monthly).....	50c	Sept. 15	Sept. 10
Foreign Light & Power Co., 6% 1st pref. (quar.).....	\$1 1/4	July 1	June 15
Forstia Pressed Steel Corp.....	20c	June 30	June 26
Fourth National Investors Corp. common.....	40c	July 1	June 12
Fre man (A. J.), 6% pref. (quar.).....	\$1 1/4	July 2	June 15
Freeport Texas Co., 6% preferred (quar.).....	\$1 1/4	Aug. 1	July 12
Fruehauf Trailer Co., 7% A preferred (quar.).....	87 1/4c	July 2	June 20
Fuller Brush, 7% pref. (quar.).....	\$1 1/4	July 2	June 25
Fulton Trust Co. (quarterly).....	\$3	July 2	June 25
Fundamental Investors.....	22%	July 2	June 14
Fundamental Trust Shares, series A.....	8.6c	June 30	June 30
Series B.....	8c	June 30	June 30
Gachin Gold Syndicate (quar.).....	15c	June 30	June 15
Extra.....	10c	June 30	June 15
Galland Mercantile Laundry (quar.).....	87 1/4c	July 1	June 15
Gan Co., Inc., \$6 preferred (quar.).....	\$1 1/4	July 2	June 15
Gannett Co., Inc., \$6 preferred (quar.).....	\$1 1/4	July 2	June 15
Gardner Denver Co., common.....	25c	July 1	June 20
Gardner Electric Light (semi-ann.).....	\$4	July 16	June 30
5% preferred (semi-ann.).....	\$2 1/4	July 2	June 19
Garlock Packing Co., common (quar.).....	10c	July 2	June 23
Extra.....	10c	July 2	June 23
Gas & Electric of Bergen Co. (N. J.) (s-a.).....	\$2 1/4	July 2	June 20
General American Investors Co., Inc., pref. (qu.).....	\$1 1/4	July 2	June 20
Common (semi-annual).....	50c	July 1	June 15
General Cigar Co., Inc., preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 23
Preferred (quar.).....	\$1 1/4	Dec. 1	Nov. 22
Generale d'Electricite.....	80 fr.	July 25	June 29
General Electric Co., com. (quar.).....	15c	July 25	June 29
\$10 special stock (quar.).....	15c	July 25	June 29
General Electric (Great Britain) ord. reg.....	zw8%	July 13	July 6
Amer. dep. rec. for ord. reg.....	zw8%	July 13	July 6
General Italian Edison Electric Amer. Shares.....	\$3.39	July 2	June 20
General Machinery Corp., 7% pref. (quar.).....	\$1 1/4	July 2	June 20
General Mills, Inc., pref. (quar.).....	\$1 1/4	July 2	June 14a
General Motors Corp., \$5 pref. (quar.).....	\$1 1/4	Aug. 1	July 9
General Printing Ink Co., common.....	15c	July 2	June 18
Preferred (quarterly).....	\$1 1/4	July 2	June 18

Name of Company.	Per Share.	When Payable.	Holders of Record.
General Railway Signal Co., common (quar.).....	25c	July 2	June 11
Preferred (quarterly).....	\$1 1/4	July 2	June 11
General Tire & Rubber Co., pref. (quar.).....	\$1 1/4	June 30	June 20
General Water, Gas & Electric, \$3 pref. (quar.).....	775c	July 2	June 15
Georgia Power Co., \$6 preferred (quar.).....	\$1 1/4	July 2	June 15
\$5 preferred (quar.).....	\$1 1/4	July 2	June 15
Gibson Art Co. (quar.).....	15c	July 2	June 20
Extra.....	5c	July 2	June 20
Gilbert (A. C.), \$3 1/2 cumulative preferred.....	87 1/4c	July 2	June 20
Gillette Safety Razor Co., preference (quar.).....	\$1 1/4	Aug. 1	July 2
Glens Falls Ins. Co. (N. Y.) (quar.).....	8%	July 1	June 15
Glidden Co. (quar.).....	25c	July 2	June 11
Preferred (quar.).....	\$1 1/4	July 2	June 11
Goderich Elevator & Transit (s-a.).....	25c	July 2	June 15
Goldblatt Bros. (quar.).....	25c	July 2	June 11
Gold Dust Corp. preferred (quar.).....	\$1 1/4	June 30	June 16
Gold & Stock Telegraph (quar.).....	\$1 1/4	July 2	June 20
Goodyear Textile Mills Co., pref. (quar.).....	\$1 1/4	July 2	June 20
Goodyear Tire & Rubber Co., 7% pref. (quar.).....	\$1	July 2	June 1
Goodyear Tire & Rubber (Can.), com. (quar.).....	rs\$1 1/4	July 3	June 15
Preferred (quar.).....	rs\$1 1/4	July 3	June 15
Gorton-Pew Fisheries (quar.).....	50c	June 30	June 20
Gotham Silk Hosiery Co., pref. (quar.).....	\$1 1/4	Aug. 1	July 12
Gottfried Baking Co., Inc., preferred (quar.).....	1 1/4%	July 2	June 20
Preferred (quar.).....	1 1/4%	Oct. 1	Sept. 20
Preferred (quar.).....	1 1/4%	Jan. 2	Dec. 20
Grace (N. R.) 6% first pref. (semi-annual).....	\$3	June 30	June 28
6% first preferred (semi-annual).....	\$3	Dec. 29	Dec. 27
Grand Rapids Varnish Corp.....	10c	June 30	June 20
Granite City Steel Co. (quar.).....	25c	June 30	June 18
Grant (W. T.), (quar.).....	25c	July 2	June 12
Great Lakes Engineering Works (quar.).....	10c	Aug. 1	July 25
Extra.....	5c	Aug. 1	July 25
Great Lakes Power Co., ser. A \$7 pref. (quar.).....	\$1 1/4	July 16	June 30
Great Lakes Steamship Co., Inc. (quar.).....	25c	July 2	June 20
Gt. Western Electro Chem Co., 6% 1st pf. (qu.).....	\$1 1/4	July 1	June 20
Great Western Life Assurance (quar.).....	\$5	July 3	June 20
Great Western Sugar Co., common (quar.).....	60c	July 2	June 15
Preferred (quarterly).....	\$1 1/4	July 2	June 15
Green & Coats Street Phila. Passenger Ry., pref.....	\$1 1/4	July 7	June 22
Preferred.....	\$1 1/4	Oct. 6	Sept. 22
Green (D. C.) Co., 6% preferred (quar.).....	\$1 1/4	July 2	June 15
Greenwich Water & Gas, 6% pref. (quar.).....	\$1 1/4	July 1	June 20
Greif Bros. Cooperage Corp. cl. A. com.....	25c	July 2	June 15a
Greif (L.) & Bro. Inc., 7% pref. (quar.).....	\$1 1/4	July 1	June 20
Griesedek Western Brewery Co.....	25c	July 2	June 20
Griggs Cooper (quar.).....	50c	July 2	June 25
7% preferred (quar.).....	\$1 1/4	July 2	June 25
Gross (L. M.), 7% pref. (quar.).....	\$1 1/4	June 30	June 25
Group No. 1 Oil Corp. (quar.).....	\$100	June 30	June 9
Guarantee Co. of N. Amer. (Montreal) (quar.).....	\$1 1/4	July 16	June 30
Extra.....	\$2 1/4	July 16	June 30
Guaranty Trust Co. of N. Y. (quar.).....	5%	June 30	June 8
Gulf Power Co., \$6 pref. (quar.).....	\$1 1/4	July 2	June 20
Gurd (Chas.), 7% pref. (quar.).....	\$1 1/4	July 2	June 15
Hackensack Water Co., 7% pref. class A (quar.).....	43 1/4c	June 30	June 18
Hale Bros. Stores, Inc. (quar.).....	15c	Sept. 1	Aug. 15
Quarterly.....	15c	Dec. 1	Nov. 15
Halifax Fire Insurance Co.....	45c	July 3	June 9
Haloid Co. (quarterly).....	25c	July 2	June 15
Extra.....	25c	July 2	June 15
7% preferred (quarterly).....	\$1 1/4	July 2	June 15
Hamilton United Theater, pref. (quar.).....	\$1 1/4	June 30	May 31
Hammermill Paper Co., 6% pref. (quar.).....	\$1 1/4	July 2	June 15
Handley Paper, 10% partic. pref. reg.....	zw10%	July 2	June 20
10% partic. pref. (Am. dep. rec.).....	zw10%	July 2	June 20
Hanes (P. H.) Knitting Mills, 7% pref. (quar.).....	\$1 1/4	July 20	July 10
Hannibal Bridge (quar.).....	\$2	July 20	July 10
Hanover Fire Ins. Co. (quar.).....	40c	July 2	June 18
Harbauer Co.....	25c	July 1	June 23
7% preferred (quar.).....	\$1 1/4	Aug. 1	July 21
7% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 21
7% preferred (quar.).....	\$1 1/4	Jan. 1	Dec. 21
Harblson-Walker Refractories, pref. (quar.).....	1 1/4%	July 20	July 10
Hardesty (R.) Mfg., 7% pref. (quar.).....	\$1 1/4	Sept. 1	Aug. 15
7% preferred (quar.).....	\$1 1/4	Dec. 1	Nov. 15
Harrisburg Bridge, preferred.....	70c	July 15	-----
Hartford & Connecticut Western RR. Co.....			
2% preferred (s-a.).....	\$1	Aug. 31	Aug. 20
Hartford Fire Insurance Co. (quar.).....	50c	July 2	June 15
Hartford Gas (quarterly).....	75c	June 30	June 15
8% preferred (quarterly).....	50c	June 30	June 15
Hatfield-Campbell Creek Coal pref. (qu.).....	\$1 1/4	July 1	June 20
Prior preferred (quar.).....	15c	July 1	June 20
Hawaiian Agricultural Co. (monthly).....	20c	June 30	June 25
Hawaiian Sugar (quar.).....	60c	July 15	July 5
Hawaii Consolidated Ry., Ltd., 7% pref. A.....	20c	June 30	June 16
Hazel-Atlas Glass Co.....	\$1 1/4	July 2	June 16
Heath (D. C.) & Co., pref. (quar.).....	1 1/4%	June 30	June 28
Helme (Geo. W.) Co., com. (quar.).....	\$1 1/4	July 2	June 11
Preferred (quarterly).....	\$1 1/4	July 2	June 11
Hershey Creamery, 7% pref. (s-a.).....	\$3 1/2	July 1	June 15
Heyden Chemical, 7% pref. (quar.).....	\$1 1/4	July 2	June 20
Hibbard, Spencer, Bartlett & Co. (mo.).....	10c	July 27	July 20
Monthly.....	10c	Aug. 31	Aug. 24
Monthly.....	10c	Sept. 28	Sept. 21
Hickok Oil Co. (semi-annual).....	50c	Sept. 15	Sept. 8
7% preferred (quar.).....	\$1 1/4	July 1	June 23
Hobart Mfg. Co.....	66%	July 2	June 25
Holscher (Wm.) & Co., pref. (s-a.).....	20c	Aug. 1	July 30
Holly Sugar Corp., preferred.....	\$1 1/4	Aug. 1	July 15
Honolulu Plantation (monthly).....	15c	July 10	June 30
Horn & Hardart Baking (Phila.) (quar.).....	\$1 1/4	July 2	June 20
Household Finance, pref. (quar.).....	\$1.05	-----	-----
Quarterly.....	75c	-----	-----
Hotchkiss & Co. (France).....	65frs	July 14	June 30a
Household Finance Corp. cl. A & B com. (qu.).....	75c	July 14	June 30a
Partic. preference (quar.).....	87 1/4c	July 14	June 25
Houston Natural Gas, 7% pref. (quar.).....	87 1/4c	June 30	June 20
Howes Bros. Co., 7% 1st pref. (quar.).....	\$1 1/4	June 30	June 20
7% preferred (quarterly).....	\$1 1/4	June 30	June 20
6% preferred (quar.).....	\$1 1/4	June 30	June 20
Howey Gold Mines, Ltd.....	3c	July 2	May 31
Humble Oil & Refining Co. (quar.).....	25c	July 1	June 1
Hunts, Ltd., A and B (quar.).....	12 1/4c	July 2	June 16
Huron & Erie Mortgage (Ontario) (quar.).....	\$1 1/4	July 3	June 15
Hutchinson Sugar Plantation (mo.).....	10c	July 5	June 30
Huylers of Del., 7% pref. stamped (quar.).....	\$1	July 2	-----
7% preferred unstamped (quar.).....	\$1	July 2	-----
Hygrade Sylvania (quar.).....	50c	July 2	June 9
Preferred (quar.).....	\$1 1/4	July 2	June 9
Ideal Cement (quarterly).....	25c	July 1	June 15
Ideal Financing Assoc., A (quar.).....	12 1/2c	July 2	June 15
\$8 preferred (quarterly).....	\$2	July 2	June 15
\$2 conv. preferred (quarterly).....	50c	July 2	June 15
Illinois Central RR., leased lines (s-a.).....	\$2	July 2	June 11
Illinois Northern Utilities, 6% pref. (quar.).....	\$1 1/4	Aug. 1	July 14
Illuminating Shares (quarterly).....	50c	July 2	June 20
Imperial Life Assurance (quar.).....	\$3 3/4	Oct. 1	June 30
Quarterly.....	\$3 3/4	Jan. 1	-----
Quarterly.....	\$3 3/4	Jan. 1	-----
Imperial Tobacco Co. of Can., ord. shs. (quar.).....	rs1 1/4%	June 30	June 6
Incorporated Investors (semi-annual).....	25c	July 20	June 21
Independent Pneumatic Tool Co. (quar.).....	50c	July 2	June 22
Extra.....	25c	July 2	June 22
Indiana General Service, 6% pref. (quar.).....	\$1 1/4	July 2	June 5
Indians & Michigan Electric, 7% pref. (quar.).....	\$1 1/4	July 2	June 5
6% preferred (quar.).....	\$1 1/4	July 2	June 5
Indianapolis Power & Lt. Co., 6 1/4% pf. (quar.).....	\$1 1/4	July 1	June 5
6% preferred (quar.).....	\$1 1/4	July 1	June 5
Indianapolis Water Co., 5% pref. ser. A (quar.).....	\$1 1/4	June 30	June 11a
Industrial Cotton Mills (R. H. S. C.), 7% pf. (qr.).....	\$1 1/4	Aug. 1	July 27

Name of Company.	Per Share.	When Payable.	Holders of Record.
Industrial Rayon Corp. (new stock) (initial)...	42c	July 1	June 18
Ingersoll-Rand Co., pref. (s.-a.)...	\$3	July 2	June 4
Inland Investors, Inc. (quar.)...	15c	July 2	June 20
Inspiration Hosiery Mills, pf. (qu.)...	\$1 1/4	June 30	June 20
Insurance Co. of North America (s.-a.)...	\$1	July 16	June 30
Interallied Investors Corp., cl. A (s.-a.)...	35c	July 15	July 9
Intercolonial Coal, Ltd. (s.-a.)...	\$2	July 3	June 21
8% preferred (s.-a.)...	\$4	July 3	June 21
Interlake Steamship Co. (quar.)...	25c	July 1	June 13
International Business Machines Corp. (quar.)...	\$1 1/4	July 10	June 22
International Button Hole Mach. Co. (quar.)...	20c	July 2	June 15
Extra	10c	July 2	June 15
International Carriers, Ltd., capital stock	5c	July 2	June 15
International Harvester Co., common (quar.)...	15c	July 16	June 20
International Hydro-Elec. System, pref. (quar.)...	87 1/2c	July 16	June 25
International Nickel Co. of Canada, com.	10c	June 30	May 31
Preferred (quar.)	\$1 1/4	Aug. 1	July 3
International Ocean Telegraph (quar.)	\$1 1/4	July 2	June 30
International Salt Co.	37 1/2c	July 2	June 15a
International Shoe Co., com. (quar.)	50c	July 1	June 15
International Silver Co., 7% pref (quar.)	\$1	July 1	June 14a
International Teleg. Co. of Maine (semi-annual)	\$1 3/4	July 2	June 15
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Intertype Corp., 1st pref. (quar.)	\$2	July 2	June 15
2d preferred (s.-a.)	\$3	July 2	June 15
Investment Foundation pref. (quar.)	38c	July 16	June 30
Preferred	h12c	July 16	June 30
Investors Corp. of R. I., \$6 pref. (quar.)	\$1 1/4	July 2	June 20
Investors Royalty Co. preferred (quar.)	50c	June 30	June 20
Investors Trust Shares, A (quar.)	\$3 1/4	July 3	June 30
Iowa Public Serv., \$7 1st & 2nd pref. (qu.)	\$1 1/4	July 2	June 20
\$6 1/4, 1st preferred (quarterly)	\$1 1/4	July 2	June 20
\$6, 1st preferred (quarterly)	\$1 1/4	July 2	June 20
Iron Fireman Mfg. Co., com. (quar.)	20c	Sept. 1	Aug. 10
Common (quar.)	20c	Dec. 1	Nov. 10
Irving Investors Fund, investors' shs. (quar.)	50c	July 15	June 30
Irving Trust Co. (quar.)	25c	July 2	June 4
Island Creek Coal Co. common (quar.)	50c	July 2	June 21
Preferred (quar.)	\$1 1/4	July 2	June 21
Jamaica Public Service common (quar.)	25c	July 3	June 15
Preferred (quar.)	\$1 1/4	July 3	June 15
Jamestown Teleg. Corp. 7% 1st pref. (quar.)	\$1 1/4	July 2	June 15
Series A preferred (semi-annual)	\$2 1/2	July 2	June 15
Janus Investors Corp., \$6 pref. A (quar.)	\$1 1/4	July 1	June 20
Jefferson Electric Co.	25c	July 2	June 15
Jersey Central Power & Light Co.—			
7% preferred (quar.)	\$1 1/4	July 1	June 11
6% preferred (quar.)	\$1 1/4	July 1	June 11
5 1/2% preferred (quar.)	\$1 1/4	July 1	June 11
Jewel Tea Co., Inc., common (quar.)	75c	July 14	June 30
Johns-Manville Corp., pref. (quar.)	\$1 1/4	July 2	June 18
Preferred (quarterly)	h11 1/4	July 2	June 18
Joliet & Chicago RR., gtd. (quar.)	\$1 1/4	July 2	June 20
Joplin Water Works, 6% pref. (quar.)	\$1 1/4	July 16	July 2
Judson Mills, 7% pref. A & B	\$1 1/4	July 2	May 25
Kahn's (E.) Sons, 7% pref. (quar.)	\$1 1/4	July 1	June 20
Kalamazoo Vegetable Parchment Co. (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 20
Kansas City Power & Light, 1st pref. B (quar.)	\$1 1/4	July 1	June 14
Kansas Elec. Power Co., 7% pref. (quar.)	\$1 1/4	July 2	June 15
6% jr. preferred (quarterly)	\$1 1/4	July 2	June 15
Kansas Gas & Elec. Co., 7% pref. (quar.)	\$1 1/4	July 2	June 19
\$6 preferred (quarterly)	\$1 1/4	July 2	June 19
Ratz Drug Co., preferred (quar.)	\$1 1/4	July 2	June 15
Kaufmann Dept. Stores, Inc., com. (quar.)	20c	July 28	July 10
Preferred (quar.)	\$1 1/4	July 2	June 9
Raynee Co., pref. (quar.)	\$1 1/4	July 2	June 20
Kentucky Utilities Co., 6% pref. (quar.)	\$1 1/4	July 14	June 25
Kelvinator Corp.	12 1/2c	July 15	June 15
Kennecott Copper	15c	June 30	June 15
Keystone Public Serv. \$2.80 pref. (quar.)	70c	July 1	June 15
Keystone Steel & Wire, pref. (quar.)	\$1 1/4	July 15	July 5
Rimberly-Clark Corp., pref. (quar.)	\$1 1/4	July 2	June 12
King Royalty, 8% pref. (quar.)	\$2	June 30	June 15
Kings County Ltg. Co. B 7% pref. (quar.)	\$1 1/4	July 2	June 18
5% preferred (quarterly)	\$1 1/4	July 2	June 18
Common (quar.)	\$1 1/4	July 2	June 18
6% preferred (quarterly)	\$1 1/4	July 2	June 18
Klein (D. Emil) Co., common (quar.)	25c	July 2	June 20
Kopper's Gas & Coke Co., pref. (quar.)	\$1 1/4	July 2	June 10
Krosge (S. S.) Co., common	20c	June 30	June 14
Preferred (quarterly)	\$1 1/4	June 30	June 14
Kroger Grocery & Baking, 6% pref. (quar.)	\$1 1/4	July 2	June 20
7% preferred (quarterly)	\$1 1/4	Aug. 1	July 20
Ruhmann (Paris)	20 fr.		
Lackawanna RR. of N. J., 4% gtd. (quar.)	\$1	July 2	June 8
Lambert Co., common (quar.)	75c	July 2	June 18
Lamont Corliss & Co. (quar.)	\$1 1/4	July 10	June 20
Extra	\$1		
Landers, Frary & Clark, com. (quar.)	37 1/2c	June 30	
Common (quar.)	37 1/2c	Sept. 30	
Common (quar.)	37 1/2c	Dec. 31	
Landis Machine, pref. (quar.)	\$1 1/4	Sept. 15	Sept. 5
Preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Lane Co., Inc. (quar.)	\$1 1/4	July 2	June 21
Preferred (quarterly)	\$1 1/4	July 2	June 21
Larus & Bros., B	\$2 1/2	June 30	June 22
8% preferred (quar.)	\$2	June 30	June 22
Lawyers County Trust Co. (quarterly)	60c	July 2	June 22a
Lazarus (F. & R.) Co. com. (quar.)	10c	June 30	June 20
Extra	5c	June 30	June 20
Leaders Filling Station, 8% pref. (quar.)	\$1	July 2	June 22
Lee & Cady	30c	July 5	June 30
Lee Rubber & Tire Corp.	20c	Aug. 1	July 16a
Lehigh Portland Cement Co., pref.	87 1/2c	July 2	June 14
Lehman Corp. (quar.)	60c	July 6	June 22
Lenox Water Co. (semi-annual)	\$2 1/4	July 2	June 15
Life Insurance of Va. (quar.)	75c	July 2	June 22
Liggett & Myers Tobacco Co., pref. (quar.)	\$1 1/4	July 2	June 11
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Linde Air Products, 6% pref. (quar.)	\$1 1/4	July 2	June 20
Link Belt Co., preferred (quar.)	\$1 1/4	July 2	June 15
Little Miami RR. special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Original guaranteed (quar.)	\$1.10	Sept. 10	Aug. 25
Original guaranteed (quar.)	\$1.10	Dec. 10	Nov. 24
Little Schuylkill Nav., RR. & Coal (semi-ann.)	\$1.10	July 15	June 15
Loew's, Inc. (quar.)	25c	June 30	June 16
Loew's (Marcus) Theatres, 7% pref.	h11 1/4	June 30	June 15
Lone Star Gas Corp., preferred (quarterly)	\$1 1/4	June 30	June 15
Long Island Lighting Co., ser. A 7% pref. (qu.)	1 1/2c	July 1	June 15
Series B 6% preferred (quar.)	1 1/2c	July 1	June 15
Long Island Safe Deposit (s.-a.)	\$1	July 2	June 20
Loomis Sayles Mutual Fund, Inc. (quar.)	50c	July 2	June 15
Loose-Wiles Biscuit Co., pref. (quar.)	\$1 1/4	July 1	June 18
Lord & Taylor, common (quar.)	\$2 1/2	July 2	June 16
Lorillard (P.) Co., com. (quar.)	\$1 1/4	July 2	June 15
Preferred (quarterly)	\$1 1/4	July 2	June 15
Loudon Packing Co. (quar.)	37 1/2c	July 2	June 15
Extra	12 1/2c	July 2	June 15
Ludlum Steel Co., 6 1/4% pref. (quar.)	\$1 1/4	July 2	June 22
Lunkenheimer Co., 6 1/4% pref. (quar.)	\$1 1/4	July 1	June 22
6 1/4% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
6 1/4% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 22
Lykens-Valley RR. & Coal (semi-ann.)	40c	July 2	June 15
Lynchburg & Abingdon Teleg. (semi-annua.)	\$3	July 2	June 15
Lyonnais des Eaux	100 fr.		
MacAndrews & Forbes, com. (quar.)	50c	July 14	June 30
Preferred (quarterly)	\$1 1/4	July 14	June 30

Name of Company.	Per Share.	When Payable.	Holders of Record.
MacFadden Publications, Inc., \$6 pref.	\$3	July 10	June 30
Mack Trucks, Inc.	25c	June 30	June 15
Magma Copper Co.	50c	July 16	June 29
Magnin (I.) & Co.	10c	July 15	June 30
Preferred (quar.)	\$1 1/4	Aug. 15	Aug. 6
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 6
Mahoning Coal RR. Co., common (quar.)	\$6 1/4	Aug. 1	July 16
Preferred (semi-annual)	\$1 1/4	July 2	June 25
Manchester Gas, 7% pref. (quar.)	\$1 1/4	July 2	June 20
Mani Agriculture, Ltd. (quar.)	15c	July 2	
Manischewitz (B.) Co., pref. (quar.)	\$1 1/4	July 2	June 20
Manufacturers Finance Co. (Balt.), pref. (quar.)	21 1/2c	June 30	June 22
Manufacturers Trust Co. (quar.)	25c	July 2	June 15
Mapes Consol Mfg. (quar.)	75c	July 2	June 15
Marconi's Wireless Teleg. Co., Ltd., com.	206 1/2		
Marine Midland Corp. (quar.)	10c	July 2	June 15
Marion Water, 7% pref. (quar.)	\$1 1/4	July 2	June 20
Marlin Rockwell Corp. (quar.)	50c	July 2	June 21
Massawippi Valley RR. (semi-ann.)	\$3	Aug. 1	July 1
Mathieson Alkali Works, Inc., com. (quar.)	37 1/2c	July 2	June 11
Preferred (quarterly)	\$1 1/4	July 2	June 11
May Department Stores (quar.)	40c	Sept. 1	Aug. 15
McCall Corp., common (quar.)	50c	Aug. 1	July 14
McColl-Fontenac Oil Co., 6% pref. (quar.)	r11 1/4	July 14	June 30
McKeesport Tin Plate Co. (quar.)	\$1	July 2	June 15
McQuay Norris Mfg. Co., common (quar.)	75c	July 2	June 22
Mead Johnson & Co., com. (quar.)	75c	July 2	June 15
Extra	25c	July 2	June 15
Preferred (semi-annual)	35c	July 2	June 15
Memphis Power & Light Co., 7% pref. (quar.)	\$1 1/4	July 2	June 16
6% preferred (quarterly)	\$1 1/4	July 2	June 16
Merchants Bank (quar.)	50c	July 2	June 20
Merchants & Miners Transportation Co. (quar.)	40c	June 30	June 18
Merchants Nat. Realty 6% pref. A & B (quar.)	\$1 1/4	July 1	June 25
Merchants Refrigerating Co. of N. Y. (quar.)	25c	June 30	June 23
Merck Corp., preferred	\$2	July 2	June 18
Mesta Machine Co., com. (quar.)	25c	July 2	June 16
Preferred (quarterly)	\$1 1/4	July 2	June 16
Metal Package Corp., common (quar.)	\$1 1/4	July 2	June 15
Metal Thermit Corp. (quar.)	\$1	Aug. 1	July 20
7% preferred (quar.)	\$1 1/4	July 1	June 20
Metropolitan Coal, pref. (quar.)	\$1 1/4	June 30	June 23
Metropolitan Edison, \$1 pref. (quar.)	\$1 1/4	July 1	May 31
\$6 preferred (quarterly)	\$1 1/4	July 1	May 31
\$5 preferred (quarterly)	\$1 1/4	July 1	May 31
Meyer-Blanke, pref. (quar.)	\$1 1/4	July 2	June 20
Preferred	h33 1/2	July 2	June 20
Michigan Central RR. (s.-a.)	\$25	July 31	July 21
Middlesex Water 7% pref. (semi-ann.)	\$3 1/4	July 2	June 22
Midland Steel Products (quar.)	\$2	July 1	June 26
Millard Grocery 6% preferred (semi ann.)	\$3	July 1	June 20
Mill Creek & Mine Hill Navigation & RR. (s.-a.)	\$1 1/4	July 12	June 30
Minneapolis Gas Light, 5% units (quar.)	\$1 1/4	July 2	June 20
Minn.-Honeywell Regulator, 6% pref. (quar.)	\$1 1/4	July 1	June 20
Minnesota Mining & Mfg.	15	July 2	June 20
Minnesota Power & Light Co. 7% pref.	\$1.31	July 2	June 11
\$6 & 6% preferred	\$1.12	July 2	June 11
Miss. River Power, pref. (quar.)	\$1 1/4	July 2	June 15
Mississippi Valley Public Service—			
6% preferred B (quar.)	\$1 1/4	July 2	June 21
Missouri Edison Co., \$7 pref. (quar.)	58 1/2c	July 2	June 20
Missouri River-Sioux City Bridge Co., pref. (qu.)	\$1 1/4	July 16	June 30
Mitchell (J. S.) 7% pref. (quar.)	\$1 1/4	July 3	June 15
Mobile & Birmingham RR., 4% gtd (s.-a.)	\$2	July 2	June 1
Mock, Judson, Voehringer, common	25c	July 15	July 1
7% preferred (quar.)	\$1 1/4	July 1	June 15
Monarch Knitting, 7% preferred	h1	July 3	June 15
Monongahela Valley Water, pref. (quar.)	\$1 1/4	July 16	July 2
Monongahela West Penn Public Service Co.—			
7% preferred (quarterly)	43 1/2c	July 2	June 15
Monroe Chemical, pref. (quar.)	87 1/2c	July 2	June 15
Montgomery Ward & Co., class A	h11 1/4	July 2	June 19
Montreal Light, Heat & Power Consolidated			
Common (quarterly)	38c	July 31	June 30
Moore Corp., Ltd., preferred A & B (quar.)	\$1 1/4	July 3	June 15
Moore Dry Goods Co. (quar.)	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 1	Jan. 1
Morris & Essex RR.	\$1 1/4	June 2	June 6
Morris Finance, A (quar.)	\$1 1/4	June 30	June 20
Series B (quar.)	30c	June 30	June 20
7% preferred (quar.)	\$1 1/4	June 30	June 20
Morris 5 & 10c. Stores, 7% pf. (quar.)	\$1 1/4	July 2	June 20
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Morrison Cafeterias Consol., pref. (quar.)	\$1 1/4	July 2	June 23
Morris Plan Co. of Savannah, Ga. (s.-a.)	\$4	June 30	
Morris Plan Ins. Soc. (quar.)	\$1	Sept. 1	Aug. 25
Quarterly	\$1	Dec. 1	Nov. 26
Morrison Securities \$5 pref. (s.-a.)	\$2 1/2	July 2	June 15
Mosser (J. K.) Leather Co.	50c	July 16	July 2
Motor Finance Corp., 8% pref. (quar.)	\$2	June 30	June 23
Mountain Producers Corp. (quar.)	15c	July 2	June 15a
Mountain States Telephone & Telegraph	\$2	July 16	June 30
Mount Carbon & Port Carbon RR. (s.-a.)	\$1 1/4	July 12	June 30
Mount Vernon Woodberry Mills, pref.	h32 1/2	June 30	June 16
Murphy (G. C.), 8% pref. (quar.)	\$2	July 2	June 22
Murray (J. W.) Mfg. Co., 8% pref. (quar.)	\$2	July 2	June 20
Mutual Chem. of America, pref. (quar.)	\$1 1/4	Sept. 28	Sept. 20
Preferred (quar.)	1 1/2	Dec. 28	Dec. 20
Myers (F. C.) & Bros. (quar.)	25c	June 30	June 15
Preferred (quar.)	\$1 1/4	June 30	June 15
Nashua Gummed & Coated Paper Co.—			
7% preferred (quar.)	\$1 1/4	July 2	June 25
Nashville & Decatur RR., 7 1/2% guar. (s.-a.)	93 1/2c	July 2	June 20
Nassau & Suffolk Ltg., 7% preferred (quar.)	\$1 1/4	July 1	June 15
National Battery Co., pref. (quar.)	55c	June 30	June 15
National Biscuit Co., com. (quar.)	50c	July 14	June 15a
Common (quar.)	50c	Oct. 15	Sept. 14
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 17
National Breweries, common (quar.)	40c	July 2	June 15
Preferred (quarterly)	44c	July 2	June 15
National Candy Co., com. (quar.)	25c	July 1	June 12
1st & 2nd preferred (quar.)	\$1 1/4	July 1	June 12
National Cash Register, new com. (init.)	12 1/2c	July 15	June 30
National Casket, pref. (quarterly)	\$1 1/4	June 30	June 15
National Container Corp., preferred (quar.)	50c	Sept. 1	Aug. 15
Preferred	h50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	h50c	Dec. 1	Nov. 15
National Dairy Prod. Corp., common (quar.)	30c	July 2	June 4
Class A & B preferred (quar.)	\$1 1/4	July 2	June 4
National Enameling & Stamping Co.	50c	June 30	June 4

Name of Company.	Per Share.	When Payable.	Holders of Record.
Nation-Wide Securities (Md.)	1.9c	July 2	June 15
Natomas Co. (quarterly)	15c	July 2	June 15
Naumkeag Steam Cotton	\$1	July 2	June 23
Nevada-Calif. Electric, preferred	\$1	Aug. 1	June 30a
Preferred	\$3	July 2	June 9a
Newark Consol. Gas 5% guaranteed (semi-ann.)	\$2 1/2	July 2	June 21
Newark Telep. (Ohio), 6% pref. (quar.)	\$1 1/2	July 10	June 30
Newberry (J. J.) Co. com. (quar.)	25c	July 1	June 16
New Brunswick Lt. Ht. & Pr. 5% pref. (s.-a.)	\$2 1/2	July 2	June 21
New Castle Water, 6% pref. (quar.)	\$1 1/2	July 2	June 15
New England Gas & Elec. Assoc. \$5 1/2 pf. (quar.)	\$1 1/2	July 1	May 31
New England Invest. & Security 4% pref. (s.-a.)	\$2	July 2	June 20
New England Power Assoc., \$2 pref. (quar.)	50c	July 2	June 11
\$6 preferred (quarterly)	\$1 1/2	July 2	June 11
Common	25c	July 16	June 30
New England Telep. & Teleg. Co.	\$1 1/2	June 30	June 8
New Hampshire Fire Insurance (quar.)	40c	July 2	June 16
New Hampshire Power, 8% pref. (quar.)	\$2	July 1	June 15
New Haven Water (semi-ann.)	\$2	July 2	June 15
N. J. & Hudson River Ry. & Ferry Co. (s.-a.)	\$3	July 2	June 30
New Jersey Pow. & Lt. \$6 pref. (quar.)	\$1 1/2	July 1	May 31
\$5 preferred (quarterly)	\$1 1/2	July 1	May 31
New Jersey Water, 7% pref. (quar.)	\$1 1/2	July 2	June 20
New London Northern RR. (quar.)	\$2 1/2	July 1	June 15
Newport Electric, 6% pref. (quar.)	\$1 1/2	July 1	June 15
New Rochelle (N. Y.) Trust (quar.)	50c	July 1	June 15
New York & Harlem RR. (semi-ann.)	\$2 1/2	July 2	June 15
Preferred (semi-annual)	\$2 1/2	July 2	June 15
N. Y. Lackawanna & Western, 5% gtd. (quar.)	\$1 1/2	July 2	June 15
New York Mutual Teleg. (s.-a.)	75c	July 2	June 30
New York Power & Light Corp., 7% pref. (qu.)	\$1 1/2	July 2	June 15
\$6 preferred (quar.)	\$1 1/2	July 2	June 15
New York Shipbuilding Co. founders' shs. (qu.)	10c	July 2	June 21
Participating shares (quar.)	10c	July 2	June 21
Preferred (quar.)	\$1 1/2	July 2	June 21
New York Steam Corp., 6% pref. (quar.)	\$1 1/2	July 2	June 15
7% preferred A (quarterly)	\$1 1/2	July 2	June 15
New York Telephone, pref. (quar.)	\$1 1/2	July 15	June 20
New York Trust Co. (quar.)	5c	June 30	June 23a
Niagara Alkali Corp., 7% pref. (quar.)	\$1 1/2	July 1	June 14
Niagara Share Corp. of Maryland—			
Class A preferred (quar.)	\$1 1/2	July 2	June 15
Niagara Wire Weaving, \$3 pref. (quar.)	75c	July 2	June 15
\$3 preferred	\$1 1/2	July 2	June 15
1900 Corporation, class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quarterly)	50c	Nov. 15	Nov. 1
Nipissing Mines Co.	12 1/2c	July 2	June 20
Noblist-Sparks Industries (quar.)	25c	July 2	June 20
Noranda Mines, Ltd.	\$1	June 30	June 13
North American Co., common	12 1/2c	July 2	June 5
Common	1c	July 2	June 5
Preferred (quar.)	75c	July 2	June 5
North American Rayon Corp.—			
Prior preferred (quar.)	75c	July 1	June 25
7% preferred (quar.)	\$1 1/2	July 1	June 25
North Carolina RR. gtd. stk. (s.-a.)	\$3 1/2	Aug. 1	July 20
North Central Texas Oil Co., pref. (quar.)	\$1 1/2	July 2	June 11
Northern Central Ry. (semi-ann.)	\$2	July 15	June 30
Northern Ontario Power Co., com. (quar.)	50c	July 25	June 30
6% preferred (quarterly)	1 1/2c	July 25	June 30
Northern Pipe Line Co. (semi-ann.)	25c	July 2	June 15
Northern R.R. of N. J. 4% guaranteed (quar.)	\$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Mar. 21
Northern States Power Co. (Del.), com. (quar.)	25c	Aug. 1	June 30
7% preferred (quar.)	1 1/2c	July 20	June 30
6% preferred (quar.)	1 1/2c	July 20	June 30
North Judd Mfg. Co. (quar.)	25c	June 30	June 21
Northland Greyhound Lines, pref. (quar.)	\$1 1/2	July 2	June 20
North Shores Gas, 7% pref.	\$50c	July 2	June 9
Northwestern Bell Telep. (quar.)	\$1	June 30	June 28
6 1/2% preferred (quar.)	\$1 1/2	July 14	June 20
North Western Teleg. Co. (s.-a.)	\$1 1/2	July 2	June 15
Norwalk Tire & Rubber Co. pref. (quar.)	\$7 1/2c	July 2	June 22
Norwich Pharmacal Co. (quar.)	\$1 1/2	July 2	June 20
Quarterly	\$1 1/2	Oct. 1	Sept. 20
Quarterly	\$1 1/2	Jan. 1	Dec. 20
Norwich & Worcester RR. 8% pref. (quar.)	\$2	July 2	June 15
Novadel-Agenc Corp., common	50c	July 2	June 20
Nova Scotia Light & Power (quar.)	75c	July 2	June 16
Nunn Bush & Weldon Shoe, 1st pref.	\$3 1/2	June 30	June 15
Oahu Ry. & Land Co. (monthly)	15c	July 15	July 11
Oahu Sugar Co., Ltd. (monthly)	10c	July 14	July 6
Ogilvie Flour Mills Co. (quar.)	\$2	July 3	June 22
Ohio Brass Co. 6% pref. (quar.)	\$1 1/2	July 14	June 30
6% preferred (quar.)	\$1 1/2	July 14	June 30
Ohio Edison Co., \$5 pref. (quar.)	\$1 1/2	July 2	June 15
\$6 preferred (quarterly)	\$1 1/2	July 2	June 15
\$6.60 preferred (quarterly)	\$1 65	July 2	June 15
\$7 preferred (quarterly)	\$1 1/2	July 2	June 15
\$7.20 preferred (quarterly)	\$1 80	July 2	June 15
Ohio Electric Power Co., 7% pref. (quar.)	\$1 1/2	July 2	June 20
6% preferred (quar.)	\$1 1/2	July 2	June 20
Ohio Finance Co., 8% pref. (quar.)	\$2	July 2	June 11
Class A (quar.)	\$2	July 2	June 11
Ohio Leather Co. common (quar.)	25c	July 1	June 20
First preferred (quar.)	\$2	July 1	June 20
Second preferred (quar.)	\$1 1/2	July 1	June 20
Ohio & Mississippi Teleg. Co.	\$2 1/2	July 2	June 16
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	July 2	June 15
6% preferred (monthly)	50c	July 2	June 15
5% preferred (monthly)	41 2-3c	July 2	June 15
Ohio Wax Paper (quarterly)	20c	July 1	June 20
Oil & Industries	25c	July 2	June 20
Oilstocks, Ltd.	20c		
Old Colony RR. (quar.)	\$1 1/2	July 2	June 18
Old Colony Trust Assoc., 1st ser. tr. shs. (quar.)	15c	July 2	June 15
Omnibus Corp., pref. (quar.)	\$2		
Onomea Sugar Co. (mo.)	20c	July 20	July 9
Ontario Lvan & Debenture (quar.)	\$1 1/2	July 3	June 15
Ontario Mfg. Co. common (quar.)	25c	June 30	June 20
Common (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/2	June 30	June 20
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Orange & Rockland Electric, 7% pref. (quar.)	\$1 1/2	July 1	June 25
6% preferred (quar.)	\$1 1/2	July 1	June 25
O'Sullivan Rubber	10c	June 30	May 31
Ottawa Electric Ry.	50c	July 3	June 15
Ottawa Traction	50c	July 3	June 15
Ottawa Light, Heat & Power Co., com. (quar.)	\$1 1/2	July 2	June 15
Preferred (quar.)	\$1 1/2	July 2	June 15
Otter Tail Power Co. (Minn.), \$6 pref.	\$1.08	July 1	June 15
\$5 1/2 preferred	99c	July 1	June 15
Pacific & Atlantic Teleg. Co. of U. S. (s.-a.)	50c	July 2	June 15
Pacific Commercial Inc. (semi-ann.)	50c	June 30	June 20
Pacific Finance Co. of Calif. (Del.)	5c	July 2	June 15
Pacific Gas & Electric Co., common (quar.)	37 1/2c	July 16	June 30
Pacific Lighting Corp., \$6 pref. (quar.)	\$1 1/2	July 16	June 30
Pacific Mutual Life Insurance Co. (quar.)	40c	July 1	June 20
Pacific Southern Investors, preferred	\$75c	July 2	June 15
Pacific Telegraph & Telephone (quar.)	\$1 1/2	June 30	June 20
Preferred (quar.)	\$1 1/2	July 16	June 30
Page-Hersey Tubes, Ltd., common (quar.)	75c	July 2	June 20
Preferred (quarterly)	\$1 1/2	July 2	June 20
Panama Power & Light Corp., 7% pref. (quar.)	\$1 1/2	July 2	June 15
Pan-American Life Ins. (N. O.) (s.-a.)	60c	July 2	June 23
Park Davis & Co. (quar.)	25c	June 30	June 19
Extra	10c	June 30	June 19
Paul Knitting Mills, pref. (quar.)	\$1 1/2	June 30	June 20
Pease & Gilbert Corp. 7% pref.	\$1 1/2	July 2	
Pechiney Chemicals Co.	30 fr		
Peninsula Telephone Co., 7% pref. (quar.)	\$1 1/2	Aug. 15	Aug. 6

Name of Company.	Per Share.	When Payable.	Holders of Record.
Penn Central Light & Power, \$2.80 pref. (qu.)	70c	July 2	June 11
\$5 preferred (quar.)	\$1 1/2	July 2	June 11
Penney (J. C.) Co., com. (quar.)	30c	June 30	June 20
Preferred (quarterly)	\$1 1/2	June 30	June 20
Penna. Co. for Ins. on Lives & Granting Ann'ties Quarterly	40c	July 2	June 11
Penna. Conley Tank Car 8% pref. (quar.)	\$2	June 30	June 20
Pennsylvania Gas & Electric—			
\$7 and 7% preferred (quarterly)	\$1 1/2	July 2	June 20
Penna. Glass Sand, \$7 preferred	\$1 1/2	July 1	June 15
Penna. Investment (Phila.), pref.	\$1	July 2	June 15
Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	July 2	June 20
\$6.60 preferred (monthly)	55c	Aug. 1	July 20
\$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20
\$6 preferred (quarterly)	\$1 1/2	Sept. 1	Aug. 20
Pennsylvania Power & Light \$7 pref. (quar.)	\$1 1/2	July 2	June 15
\$6 preferred (quar.)	\$1 1/2	July 2	June 15
\$5 preferred (quar.)	\$1 1/2	July 2	June 15
Pennsylvania Salt Mfg. Co. (quar.)	75c	July 14	June 30
Pennsylvania Telep. Corp., 6% pref. (quar.)	\$1 1/2	July 1	June 15
Penna Warehouse & Safe Deposit (quar.)	60c	July 2	June 23
Pennsylvania Water & Power Co. (quar.)	75c	July 2	June 15
Preferred (quarterly)	\$1 1/2	July 2	June 15
Peoples Coll. Corp., 8% pref. (s.-a.)	\$2	June 30	June 20
7% preferred (s.-a.)	\$1 1/2	June 30	June 20
Common	50c	June 30	June 20
Peoples Drug Stores (quar.)	25c	July 2	June 8
Peoples Nat. Gas, 5% pref. (quar.)	62 1/2c	July 2	June 15
Peoria Water Works, 7% pref. (quar.)	\$1 1/2	July 2	June 20
Perfect Circle Co. (quarterly)	50c	July 1	June 15
Perfection Stove Co. (quarterly)	30c	June 30	June 20
Peterborough RR. (semi-ann.)	\$1 1/2	Oct. 1	Sept. 25
Peter Paul, Inc. (quar.)	50c	July 2	June 20
Pet Milk Co., com. (quar.)	25c	July 2	June 13
Preferred (quar.)	\$1 1/2	July 2	June 13
Petrol. Oil & Gas, Ltd.	3c	July 3	June 23
Phelps Dodge Corp., special	25c	July 2	June 14
Philadelphia Co., common (quar.)	20c	July 25	July 2
\$6 cum. preferred (quar.)	\$1 1/2	July 2	June 1
\$5 cum. preferred (quar.)	\$1 1/2	July 2	June 1
Philadelphia Electric Power Co.—			
8%, \$25 par, preferred (quar.)	50c	July 1	June 9
Philadelphia & Trenton RR. (quar.)	\$2 1/2	July 10	June 30
Philip Morris & Co. (quar.)	25c	July 16	July 2
Philip Morris Consolidated, Inc.—			
Class A (quarterly)	43 1/2c	July 2	June 18
Phillips' Incandescent Lamps (interim div.)	6c		
Phoenix Finance, pref. (quar.)	50c	July 10	July 1
Preferred (quar.)	50c	Oct. 10	Oct. 1
Preferred (quar.)	50c	Jan. 10	Jan 1 '35
Phoenix Ins. (Hartford, Conn.) (quar.)	50c	July 2	June 4
Photo Engravers & Electro, Ltd.	50c	Sept. 1	Aug. 15
Pie Bakeries, Inc., 7% pref. (quar.)	\$1 1/2	July 2	June 15
\$3 cum. 2d preferred (quar.)	75c	July 2	June 15
Piedmont & Northern Ry. (quar.)	75c	July 10	June 30
Pilgrim Mills (quar.)	\$1	June 30	June 23
Pioneer Gold Mines of British Columbia, Ltd.	15c	July 3	June 2
Pioneer Mill, Ltd. (monthly)	10c	July 2	June 21
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	\$1 1/2	July 2	June 11
Quarterly	\$1 1/2	Oct. 2	Sept. 10
Quarterly	\$1 1/2	Jan. 1	Dec. 10
7% preferred (quar.)	\$1 1/2	July 2	June 11
7% preferred (quar.)	\$1 1/2	Oct. 2	Sept. 10
7% preferred (quar.)	\$1 1/2	Jan. 1	Dec. 10
Pittsburgh & Lake Erie RR (s.-a.)	\$1 1/2	Aug. 1	June 29
Pittsburgh, McKeesport & Youghiogheny RR			
(Semi-annually)	\$1 1/2	July 2	June 15
Pittsfield & North Adams RR. (s.-a.)	\$2 1/2	July 2	June 30
Pittsburgh Plate Glass Co. (quar.)	35c	Sept. 2	June 9
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20
Plainfield Union Water (quar.)	\$1 1/2	July 2	June 2
Planters Nut & Chocolate Co. (quar.)	\$1 1/2	July 1	June 15
Plaza Permanent Bldg. & Loan Assoc. Balt.—			
Semi-annual	\$3 1/2	June 30	June 30
Plume & Atwood Mfg. (quar.)	50c	July 2	June 25
Plymouth Oil Co. (quar.)	25c	June 30	June 12
Pollock Paper & Box Co., pref. (quar.)	\$1 1/2	Sept. 15	-----
Preferred (quarterly)	\$1 1/2	Dec. 15	-----
Ponce Electric, 7% pref. (quar.)	\$1 1/2	July 2	June 15
Portland & Ogdensburg RR. (quar.)	50c	Aug. 31	Aug. 20
Porto Rico Power Co., 7% pref. (quar.)	\$1 1/2	July 3	June 15
Powdrell & Alexander, Inc., pref. (quar.)	\$1 1/2	July 2	June 30
Powell River, 7% preferred	\$1 1/2	Sept. 1	-----
7% preferred	\$1 1/2	Dec. 1	-----
Pratt & Lambert, Inc., com.	25c	July 2	June 16
Premier Gold Mining Co., Ltd.	73c	July 16	June 16
Procter & Gamble Co., 8% pref. (quar.)	\$2	July 14	June 25
Providence Gas (quar.)	25c	July 2	June 15
Providence & Worcester RR. (quar.)	\$2 1/2	July 2	June 13
Provident Adj. & Inv., Ltd., 6 1/2% pref. (quar.)	\$1 1/2	July 1	June 23
Provincial Paper Co., 7% pref. (quar.)	\$1 1/2	July 3	June 15
Prudential Investors, Inc., \$6 pref. (quar.)	\$1 1/2	July 16	June 30
Publication Corp., 7% orig. pref. (quar.)	\$1 1/2	July 2	June 20
Public National Bank & Trust Co. (quar.)	37 1/2c	July 2	June 20
Public Service Colorado, 7% pref. (monthly)	58 1-3c	July 2	June 15
6% preferred (monthly)	50c	July 2	June 15
5% preferred (monthly)	41 2-3c	Aug. 1	July 14
Public Service Co. of No. Ill. 7% pref. (quar.)	\$1 1/2	Aug. 1	July 14
6% preferred (quar.)	\$1 1/2	July 14	July 14
Public Service Corp. of N. J. common (quar.)	70c	Sept. 29	Sept. 1
8% preferred (quar.)	\$2	Sept. 29	Sept. 1
7% preferred (quar.)	\$1 1/2	Sept. 29	Sept. 1
\$5 preferred (quar.)	\$1 1/2	Sept. 29	Sept. 1
6% preferred (monthly)	50c	July 31	July 2
6% preferred (monthly)	50c	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 29	Sept. 1
Public Service Co. of Oklahoma—			
7% prior lien stock (quar.)	\$1 1/2	July 2	June 20
6% prior lien stock (quar.)	\$1 1/2	July 2	June 20
Public Service Corp. of N. J., com. (quar.)	70c	June 30	June 1
\$8 preferred (quar.)	\$2	June 30	June 1
\$7 preferred (quar.)	\$1 1/2	June 30	June 1
\$5 preferred (quar.)	\$1 1/2	June 30	June 1
6% preferred (monthly)	50c	June 30	June 1
Public Service Electric & Gas Co., \$5 pf. (qu.)	\$1 1/2	June 30	June 1
7% preferred (quar.)	\$1 1/2	June 30	June 1
Pullman, Inc. (quar.)	75c	Aug. 15	July 24
Quaker Oats Co., common (quar.)	\$1	July 16	July 2
6% preferred (quar.)	\$1 1/2	Aug. 31	Aug. 1
Queenborough Gas & Electric, 6% pref. (quar.)	\$1 1/2	July 1	June 15
Rand Mines, Ltd., ordinary registered	3s 6d.		
Ordinary bearer	3s 6d.		
Rath Packing Co., common (quar.)	50c	July 1	June 20
Reading Co., 2d preferred (quar.)	50c	July 12	June 21
Reece Button-Hole Machine Co. (quar.)	20c	July 2	June 15
Extra	10c	July 2	June 15
Reece Folding Machine Co. (quar.)	5c	July 2	June 15
Reed Roller Bit, common (quar.)	25c	July 2	June 20
Reliance Mfg. Co. (Ill.), common (quar.)	15c	Aug. 1	July 20
Preferred (quarterly)	\$1 1/2	July 1	June 20
Rensselaer & Saratoga RR (s.-a.)	\$4	July 2	June 15
Republic Insurance, Texas (quar.)	20c	Aug. 10	July 31
Quarterly	20c	Nov. 10	Oct. 31
Republic Investors Fund	1c.	July 1	June 20
Republic Stamping & Enameling Co. (quar.)	25c	July 10	July 1
Republic Supply Co. (quar.)	25c	July 5	July 2
Quarterly	25c	Oct. 5	Oct. 2
Reversible Collar	\$1	July 2	June 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Reyn (R. J.) Co., B (quar.)	75c	July 2	June 18
Reynolds (R. J.) Tobacco, com. (quar.)	75c	July 2	June 18
Common B (quar.)	75c	July 2	June 18
Rice-Stix Dry Goods Co., common	25c	Aug. 1	July 15
1st & 2nd preferred (quar.)	\$1 1/4	July 1	June 15
Richmond, Fredericksburg & Potomac R.R. Co.			
Common voting stock (semi-annual)	\$2	June 30	June 22
6% voting & non-voting com. stock (semi-ann.)	\$2	June 30	June 22
Richmond Water Works, 6% pref. (quar.)	\$1 1/4	July 2	June 20
Rich's, Inc., 6 1/4% preferred (quar.)	\$1 1/4	June 30	June 15
Ridge Ave. Passenger Ry. (Phila., Pa.) (quar.)	\$3	July 2	June 15
Rike-Kunler Co., 7% preferred (quar.)	\$1 1/4	July 1	June 25
Riverside Silk Mills, class A	1/25c	July 3	June 15
Class A (quarterly)	25c	July 3	June 15
Robbins (Sabin) Paper, 7% pref. (quar.)	\$1 1/4	July 1	June 25
Rochester Telephone Corp. (quar.)	\$1 1/4	July 2	June 20
6 1/4% 1st preferred (quarterly)	\$1 1/4	July 2	June 20
6% 2nd preferred (quarterly)	\$1 1/4	July 2	June 20
Rockville-Williamantic Lighting—			
7% preferred (quar.)	\$1 1/4	July 1	June 15
6% preferred (quar.)	\$1 1/4	July 1	June 15
Ross Gear & Tool Co., common (quar.)	30c	July 1	June 20
Royal Baking Powder (quar.)	25c	July 2	June 4
6% preferred (quarterly)	\$1 1/4	July 2	June 4
Royal Dutch Petroleum Co. (annual)	6%		
Rubber Plantations Invest. Trust common	20 1/2%		
Safeway Stores, Inc., common (quar.)	75c	July 1	June 19
6% preferred (quar.)	\$1 1/4	July 1	June 19
7% preferred (quar.)	\$1 1/4	July 1	June 19
St. Croix Paper, pref. (s.-a.)	\$3	July 2	June 22
St. Joseph & Grand Island Ry. Co., 1st pref.	\$5	June 30	June 29
St. Joseph Ry., Lt., Heat & Pow., 5% pref. (qu.)	\$1 1/4	July 2	June 15
St. Louis Bridge, 1st pref. (s.-a.)	\$3	July 1	June 15
2nd preferred (quarterly)	\$1 1/4	July 1	June 15
St. Louis National Stockyards (quar.)	\$1 1/4	July 2	June 25
San Francisco Rem. Loan Association (quar.)	75c	June 30	June 15
Santa Cruz Portland Cement (quar.)	\$1	July 2	June 20
Saratoga & Schenectady R.R. (s.-a.)	\$3	July 15	July 1
Savannah Electric & Power 8% pref. A (quar.)	\$2	July 2	June 15
7 1/4% preferred B (quar.)	\$1 1/4	July 2	June 15
7% preferred C (quar.)	\$1 1/4	July 2	June 15
6 1/4% preferred B (quar.)	\$1 1/4	July 2	June 15
Sayers & Scovill, 6% pref. (quar.)	\$1 1/4	July 2	June 20
Common (quar.)	\$1 1/4	July 2	June 20
Schuylkill Valley Nav. & R.R. (semi-annual)	\$1 1/4	July 12	June 30
Scottish Type Investors A & B (qu.)	5c	June 30	May 31
Scott Paper Co., com. (quar.)	37 1/2c	June 30	June 16
7% series A preferred (quar.)	\$1 1/4	Aug. 1	July 17
6% series B preferred (quar.)	\$1 1/4	Aug. 1	July 17
Scoville Mfg. Co. (quarterly)	25c	July 2	June 15
Scranton Electric Co., \$6 preferred (quar.)	\$1 1/4	July 2	June 5
Second International Securities Corp.—			
6% 1st preferred (quar.)	50c	July 2	June 15
Second National Investors Corp., \$5 preferred	1/25c	July 1	June 12
Second Twin Bell (monthly)	20c	July 5	June 30
Securities Holding Corp., 6% pref.	50c	July 3	June 15
Segrave Corp., \$7 preferred (quar.)	\$1 1/4	July 2	June 20
Selected American Shares	4.79	June 30	June 29
Coupon No. 10 (s.-a.)	4.7907c	June 30	
Selected Cumulative Shares Coup. No. 6 (s.-a.)	12.353c	July 2	
Selected Income Shares Coup. No. 8 (s.-a.)	7.8555c	July 2	
Selected Industries, Inc., \$5 1/4 prior stock (qu.)	\$1 1/4	July 1	June 16
Shaffer Stores, 7% pref. (quar.)	\$1 1/4	July 1	June 30
Shamokin Valley & Pottsville R.R. (semi-ann.)	\$1 1/4	Aug. 1	July 15
Shattuck (Frank G.) Co. (quar.)	6c	July 10	June 20
Shawmut Association (quar.)	10c	July 2	June 15
Shell Transport & Trading Co., common (final)	27 1/4%		
Shenango Valley Water, 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 26
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Shuron Optical Co., 6% prior pref. (quar.)	\$1 1/4	July 2	June 25
Silver King Coalition Mines (quar.)	15c	June 30	June 20
Silverwoods Dairy	1/2c	July 3	June 18
Singer Mfg. Co. (quar.)	\$1 1/4	June 30	June 9
Extra	\$2 1/4	June 30	June 9
Sioux City Stockyards Co., pref. (quar.)	\$1 1/4	Aug. 15	Aug. 14
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 14
Siscoe Gold Mines, Ltd. (quar.)	3c	June 30	June 15
Extra	1c	June 30	June 15
Smith (S Morgan) Co. (quar.)	\$1	Aug. 1	
Quarterly	\$1	Nov. 1	
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	July 2	June 15
Southeastern Cottons, Inc.	\$4	July 1	
7% preferred	\$3 1/4	July 1	
Southeastern Express Co. (semi-annual)	\$2 1/2	July 2	June 15
Southern Acid & Sulphur (quar.)	50c	Sept. 15	Sept. 10
7% preferred (quar.)	\$1 1/4	July 1	June 10
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Southern Calif. Edison Co., Ltd., orig. pf. (qu.)	2%	July 15	June 20
5 1/4% preferred series C (quar.)	1 1/4%	July 15	June 20
Southern Calif. Gas, preferred A (quar.)	37 1/2c	July 14	June 30
6% preferred (quarterly)	37 1/2c	July 14	June 30
Southern Canada Power Co., Ltd., 6% pf. (qu.)	1 1/4%	July 16	June 20
Southern Indiana Gas & Electric Co.—			
7% preferred (quar.)	1 1/4%	July 1	June 20
6.6% preferred (quar.)	1.65%	July 1	June 20
6% preferred (quar.)	1 1/4%	July 1	June 20
6% preferred (semi-annual)	3%	July 1	June 20
Southland Royalty Co. common (quar.)	8c	July 14	June 30
South Manchuria Ry.	8%		
South Penn Oil Co. (quar.)	30c	June 30	June 15
South Pittsburgh Water, 7% pref. (quar.)	\$1 1/4	July 16	July 2
6% preferred (quar.)	\$1 1/4	July 16	July 2
5% preferred (s.-a.)	\$1 1/4	Aug. 20	Aug. 10
South Porto Rico Sugar Co., com. (quar.)	60c	July 2	June 13
Preferred (quarterly)	2%	July 2	June 13
Southwestern Bell Telephone, pref. (quar.)	\$1 1/4	July 1	June 20
Southwestern Gas & Elec. Co., 7% pref. (quar.)	\$1 1/4	July 2	June 15
8% preferred (quar.)	\$2	July 2	June 15
Southwestern Light & Power Co., 6% preferred	1/50c	July 2	June 15
South West Penna. Pipe Lines (quar.)	\$1	July 2	June 15
Sparta Foundry (quarterly)	75c	June 30	June 15
Spencer Kellogg & Sons, Inc., com. (quar.)	30c	June 30	June 15
Spencer Trask Fund, Inc. (quar.)	12 1/2c	June 30	June 15
Springfield Fire & Marine Ins. (quar.)	\$1.12	July 2	June 20
Springfield Gas & Electric Co.—			
Preferred series A (quar.)	\$1 1/4	July 2	June 15
Springfield Rys., 4% pref. (s.-a.)	\$2	July 2	June 20
Extra	75c	July 2	June 20
(Semi-annual)	\$1.15	July 2	June 20
Square D Co., class A	27 1/2c	June 30	June 20
Stahl-Meyer, Inc., preferred (quar.)	\$1 1/4	July 2	June 21
Staley, (A. E.) Mfg., 7% pref. (s.-a.)	\$3 1/4	June 30	June 20
Standard Brands, Inc., common (quar.)	25c	July 2	June 4
\$7 cum. preferred (quar.)	\$1 1/4	July 2	June 4
Standard Cap & Seal Corp. common (quar.)	60c	Aug. 1	July 5
Standard Coosa-Thatcher (quar.)	12 1/2c	July 1	June 20
7% preferred (quar.)	\$1 1/4	July 15	July 15
Standard Fire Ins. Co. (Trenton) (quar.)	40c	July 23	July 16
Standard Fuel, 6 1/4% preferred (quar.)	\$1 1/4	July 2	June 15
Standard Gas & Electric Co., \$6 cum. pf. (qu.)	45c	July 25	June 30
\$7 cum. preferred (quar.)	52 1/2c	July 25	June 30
Standard Oil Exports Corp., pref. (s.-a.)	\$2 1/2	June 30	June 9
Standard Oil Co. of Kansas (quar.)	50c	July 31	July 2
Standard Oil Co. (Ohio), 5% pref. (quar.)	\$1 1/4	July 16	June 30
Standard Power & Light Corp., pref.	52 1/2c	Aug. 1	July 14
Standard Screw Co. common (quar.)	50c	July 2	June 19
Preferred (semi-annual)	\$3	July 2	June 19
Standard Utilities, Inc.	1c	July 2	June 20
Stanley Works (quarterly)	25c	July 2	June 15
\$6 preferred (quar.)	37 1/2c	Aug. 15	Aug. 1
Starrett (L. S.), preferred (quarterly)	\$1 1/4	June 30	June 18

Name of Company.	Per Share.	When Payable.	Holders of Record.
State & City Bldg., 6% preferred (quar.)	\$1 1/4	July 2	June 20
State Theatre, pref. (quar.)	\$2	July 2	June 23
Steel Co. of Canada, com. (quar.)	30c	Aug. 1	July 7
Preferred (quarterly)	43 1/2c	Aug. 1	July 7
Stein (A.) & Co., preferred (quar.)	\$1 1/4	July 2	June 15
Stix, Baer & Fuller, 7% pref. (quar.)	43 1/2c	June 30	June 15
Sunoco Products, 8% preferred (quar.)	\$2	July 1	June 20
Superheater Co. (quar.)	12 1/2c	July 16	July 5
Superior Portland Cement	27 1/2c	July 1	June 23
Monthly	27 1/2c	July 1	June 23
Superior Water, Light & Power, pref. (quar.)	\$1 1/4	July 2	June 15
Supersilk Hosiery Mills, 7% preferred	1/25c	July 2	June 15
Supertest Petroleum Corp. (quar.)	25c	June 30	June 15
Ordinary (quar.)	25c	June 30	June 15
Bearer (quar.)	25c	June 30	June 15
Ordinary bearer (quar.)	25c	June 30	June 15
\$7 preferred A (quar.)	\$1 1/4	June 30	June 15
\$1 1/2 preferred B (quar.)	37 1/2c	June 30	June 15
Sussex R.R. (s.-a.)	50c	July 2	June 15
Sutherland Paper Co., common	10c	July 2	June 20
Swedish Ball Bearing Co., pref. (quar.)	\$1 1/4	June 30	June 12
Swift & Co. (quarterly)	12 1/2c	July 1	June 9
Sylvanite Gold Mines	5c	June 30	May 26
Tacony-Palmira Bridge, common (quar.)	25c	June 30	June 10
Common class A (quarterly)	25c	June 30	June 10
Tamblyn (G.) Ltd., preferred (quar.)	\$1 1/4	July 3	June 23
Taunton Gas Light Co. (quar.)	\$1 1/4	July 2	June 15
Taylor Milling Corp. (quar.)	25c	July 2	June 12
Telephone Investment Corp. (monthly)	20c	July 1	June 20
Monthly	20c	Aug. 1	July 20
Tennessee Elec. Power Co. 5% pref. (quar.)	\$1 1/4	July 2	June 15
6% preferred (quar.)	\$1 1/4	July 2	June 15
7% preferred (quar.)	\$1 1/4	July 2	June 15
7.2% preferred (quar.)	\$1.80	July 2	June 15
6% preferred (monthly)	50c	July 2	June 15
7.2% preferred (monthly)	60c	July 2	June 15
Texas Corp. (quar.)	25c	July 1	June 1
Texas Electric Service, \$6 pref. (quar.)	\$1 1/4	July 2	June 15
Texon Oil & Land Co., common (quar.)	15c	June 30	June 9
Thatcher Mfg. Co., pref. (quar.)	90c	Aug. 15	July 31
Thayers, \$3 1/2 pref. (s.-a.)	\$1 1/4	July 2	June 15
Tide Water Assoc. Oil Co., 6% pref.	1/25c	June 30	June 8
Third National Investors Corp., com. (quar.)	40c	July 1	June 12
Thrift Stores, Ltd., common (quar.)	10c	July 2	June 20
7% 2d preference (quar.)	1 1/4%	July 2	June 20
6 1/2% 1st preference (quar.)	1 1/4%	July 2	June 20
Time, Inc. (quar.)	50c	July 2	June 20
Extra	25c	July 2	June 20
\$6 1/4 preferred (quar.)	\$1 1/4	July 2	June 20
Tintic Standard Mining Co. (quar.)	7 1/2c	June 30	June 16
Tip-Top Tailors, Ltd., 7% pref.	1/25c	July 3	June 15
Title Insurance & Trust (quar.)	40c	July 2	June 20
Title & Mtge. Guar. Co. (N. O. La.) (s.-a.)	\$2	July 1	June 30
Tobacco & Allied Stocks, Inc.	\$1	July 16	July 6
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	July 2	June 15
6% preferred (monthly)	50c	July 2	June 15
5% preferred (monthly)	41 2-3c	July 2	June 15
Toronto Elevators, 7% pref. (quar.)	\$1 1/4	July 16	July 3
Toronto Mtge. Co. (Ont.) (quar.)	\$1 1/4	July 2	June 21
Torrington Co. (quarterly)	75c	July 2	June 18
Travelers Insurance Co. (quar.)	\$4	July 1	June 16
Tri-Continental Corp., \$6 pref. (quar.)	\$1 1/4	July 2	June 18
Trico Products Corp., common (quar.)	62 1/2c	July 2	June 18
Trinidad Leaseholders, Ltd.—			
Amer. dep. rec. for ord. reg.	20 1/2%	Aug. 2	July 20
Troy & Bennington R.R. (semi-annual)	\$5	July 2	June 15
Trumbull Cliffs Furnace, pref. (quar.)	\$1 1/4	July 2	June 15
Tuckett Tobacco Co., Ltd., pref. (quar.)	\$1 1/4	July 14	June 30
Tunnel R.R. of St. Louis (s.-a.)	\$3	July 2	June 15
Twin Bell Oil Syndicate (monthly)	\$2	July 5	June 30
Twin City Bldg. & Loan Assn. A, B, & C. (s.-a.)	\$1 1/4	July 1	June 23
Twin States Gas & Elec. 7% prior lien (quar.)	\$1 1/4	July 2	June 15
Underwood Elliott Fisher Co., common (quar.)	37 1/2c	June 30	June 12
Preferred (quar.)	\$1 1/4	June 30	June 12
Union Carbide & Carbon Corp.	35c	July 2	June 1
Union Elec. Light & Power (Ill.) 6% pref. (qu.)	\$1 1/4	July 2	June 15
Union Elec. Light & Pow. (Mo.) 7% pref. (qu.)	\$1 1/4	July 2	June 15
6% preferred (quarterly)	\$1 1/4	July 2	June 15
Union Pacific R.R., common	\$1 1/4	July 2	June 1
Union Stockyards of Omaha (quar.)	\$1 1/4	Aug. 30	June 20
United Biscuit Co. of Amer., pref. (quar.)	\$1 1/4	Aug. 1	July 16
United Carbon Co., common (quar.)	44c	July 2	June 16
Preferred (s.-a.)	\$3 1/4	July 2	June 16
United Companies of N. J. (quar.)	\$2 1/2	July 10	June 20
United Corp., \$3 preferred (quar.)	75c	July 2	June 5
United Dyewood Corp., pref. (quar.)	\$1 1/4	July 2	June 15
United Fruit Co., com. (quar.)	50c	July 14	June 21
United Gas & Electric Co. 5% pref. (semi-ann.)	2 1/4%	July 15	June 30
United Gas & Electric Corp., pref. (quar.)	1 1/4%	July 1	June 15
United Gas Improvement Co. common (quar.)	30c	June 30	May 31
Preferred (quar.)	\$1 1/4	June 30	May 31
United Gold Equities of Canada, Ltd.—			
Standard Shares	2.5c	July 16	July 2
United Gold Mines	1c	July 15	June 30
United Investment Corp. (Des Moines) (quar.)	2 1/4c	July 1	June 20
United Light & Rys. (Del.), 7% prior pref. (mo.)	53 1-3c	July 2	June 16
6.36% prior preferred (monthly)	53c	July 2	June 16
6% prior preferred (monthly)	50c	July 2	June 16
United Loan Corp. (quar.)	\$1 1/4	July 2	June 20
Extra	50c	July 2	June 20
United N. J. R.R. & Canal (quar.)	\$2 1/4	Oct. 10	Sept. 20
Quarterly	\$2 1/4	Jan. 1	Dec. 20
Quarterly	\$2 1/4	Jan. 1	Dec. 20
United N. Y. Bank & Trust, C-3 reg.	11.4048c	July 1	June 1
C-3 bearer	11.4048c	July 1	June 1
United Shirt Distributors, 7% pref. (quar.)	87 1/2c	July 1	June 15
United Shoe Machinery Corp. (quar.)	62 1/2c	July 5	June 19
Preferred (quar.)	37 1/2c	July 2	June 18
United States Banking Corp. (monthly)	7c	July 2	June 18
United States El. Light & Pow. Shares (Md.)—			
Voting shares	1c	July 2	June 15
United States Foll. class A & B common (quar.)	15c	July 2	June 15
Preferred (quarterly)	\$1 1/4	July 2	June 15
United States Gauge, 7% pref. (s.-a.)	\$1 1/4	July 2	June 20
Semi-annual	\$2 1/4	July 2	June 20
United States Guarantee (quar.)	\$4	July 30	June 22
United States Gypsum Co., com. (quar.)	25c	July 2	June 15
Preferred (quar.)	\$1 1/4	July 2	June 15
U. S. Petroleum Co. (quar.)	1c	Sept. 10	Sept. 5
Quarterly	1c	Dec. 10	Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12 1/2c	July 20	June 30
Common (quar.)	12 1/2c	Oct. 20	Sept. 29
Common (quar.)	12 1/2c	Jan. 20	Dec. 31
Preferred (quar.)	30c	Oct. 20	Dec. 31

Name of Company.	Per Share.	When Payable.	Holders of Record.
Valve Bag, 6% preferred	h\$1 1/2	July 2	June 16
Van de Kamps Holland Dutch Bakers— \$6 1/2 preferred (quar.)	\$1 1/2	July 1	June 9
Vapor Car Heating Co., Inc., 7% pref.	h\$3 1/2	Sept. 10	-----
Venezuela Oil Concessions, Ltd., com. (final)	25%	-----	-----
Vermont & Boston Telegraph Co. (s-a.)	\$2	July 2	June 16
Victor Monaghan, 7% preferred (quarterly)	\$1 1/4	July 1	-----
Virginia Public Service, 7% pref. (quar.)	\$1 1/4	July 2	June 10
6% preferred (quarterly)	\$1 1/2	July 2	June 10
Vortex Cup Co., common	30c	July 2	June 15
Class A (quar.)	62 1/2c	July 2	June 15
Vulcan Detinning Co., preferred (quar.)	1 1/2%	July 20	July 10
Preferred (quar.)	1 1/2%	Oct. 20	Oct. 10
Wagner Electric Co., preferred (quar.)	\$1 1/2	July 2	June 20
Walgreen Co., preferred (quar.)	\$1 1/2	July 2	June 20
Ward Baking Corp., 7% preferred	50c	July 2	June 15
Ware River RR., guaranteed (s-a)	\$3 1/2	July 2	June 30
Waukesha Motor Co., common (quar.)	30c	July 1	June 15
Wayne Knitting Mills Co., 6% pref. (s-a.)	\$1 1/2	July 2	June 20
Weeden & Co. (quar.)	50c	June 30	June 20
Wesson Oil & Snowdrift Co., Inc., com. (quar.)	12 1/2c	July 2	June 15
Western Assurance Co. (Toronto), pref. (s-a.)	\$1 20	July 2	June 30
Western Grocers, Ltd., pref. (quar.)	\$1 1/4	July 15	June 20
Western Maryland Dairy, \$6 pref. (quar.)	\$1 1/2	July 2	June 20
Western Massachusetts Companies	50c	June 30	June 14
Western New York & Penna. Ry. (s-a.)	\$1 1/2	July 2	June 30
5% preferred (quarterly)	\$1 1/4	July 2	June 30
Western N. Y. Water Co. \$5 pref. (quar.)	\$1 1/4	July 1	June 22
Western Tablet & Stationery, 7% pref. (quar.)	\$1 1/4	July 1	June 20
Western United Gas & Electric, pref. (quar.)	\$1 1/2	July 2	June 18
6 1/2% preferred (quar.)	\$1 1/2	July 2	June 18
Westinghouse Air Brake Co. (quar.)	12 1/2c	July 31	June 30
West Jersey & Seashore RR., common (s-a.)	\$1 1/2	July 2	June 15
West Kootenay Power & Light Co., pref. (qu.)	\$1 1/4	July 3	June 26
Westmoreland, Inc. (quar.)	30c	July 2	June 15
Westmoreland Water, \$6 pref. (quar.)	\$1 1/4	July 2	June 15
West New Brighton Bank (Staten Is., N. Y.)— Semi-annual	\$3	July 10	June 30
Weston Electrical Instrument Co.— Class A (quarterly)	50c	July 2	June 19
Class A	h50c	July 2	June 19
Weston (Geo.), Ltd., common (quar.)	25c	July 3	June 20
West Penn Electric Co., class A	\$1 1/4	June 30	June 15
West Penn Power Co., 7% pref. (quar.)	1 1/2%	Aug. 1	July 5
6% preferred (quarterly)	1 1/2%	Aug. 1	July 5
West Point Manufacturing Co.	1%	July 2	June 15
Extra	1%	July 2	June 15
West Texas Utilities Co., pref. (quar.)	75c	July 2	June 15
Westvaco Chlorine Prod., pref. (quar.)	\$1 1/4	July 2	June 15
West Virginia Pulp & Paper Co. common (quar.)	10c	July 2	June 19
Weyenberg Shoe Mfg., preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Whitaker Paper, preferred (quar.)	\$1 1/4	July 1	June 20
White Villa Grocers preferred (quar.)	\$1 1/2	July 2	June 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
Whittall Can Co., Ltd., 6 1/2% preferred	h\$1 1/4	July 2	June 15
Wichita Union Stockyards, 8% pref. (s-a.)	\$4	July 16	July 10
Quarterly	\$1 1/4	June 30	June 21
Wichita Water, 7% pref. (quar.)	\$1 1/4	July 16	July 2
White Rock Mineral Springs Co. (quar.)	50c	July 2	June 22
1st preferred (quar.)	\$1 1/4	July 2	June 22
2d preferred (quar.)	\$2 1/2	July 2	June 22
Wilcox-Rich Corp., class A (quar.)	62 1/2c	June 30	June 20
Will & Baumer Candle, preferred (quar.)	\$2	July 2	June 15
Wilson & Co., 7% preferred (quar.)	h\$1 1/4	July 2	June 16
Winn & Lovett Grocery Co., class A (quar.)	50c	July 1	June 20
Preferred (quar.)	1 1/2%	July 1	June 20
Winstead Hosiery (quar.)	\$1 1/4	Aug. 1	July 15
Quarterly	\$1 1/4	Nov. 1	Oct. 15
Woodley Petroleum Co.	f10c	Sept. 30	Sept. 15
Woodward & Lathrop	30c	June 30	-----
7% preferred	\$1 1/4	June 30	-----
Worcester Salt (quarterly)	50c	June 30	June 20
6% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 6
Wright-Hargreaves Mines (quar.)	10c	July 2	June 9
Extra	5c	July 2	June 9
Wrigley (Wm.) Jr. Co. (monthly)	25c	July 2	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co. (quar.)	15c	July 2	June 11
Quarterly	15c	Oct. 1	Sept. 21
Young (J. S.) Co. (quar.)	\$1 1/4	July 2	June 22
7% preferred (quar.)	\$1 1/4	July 2	June 22
Young (L. A.) Spring & Wire, common	25c	Aug. 1	July 16

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

n A dividend on the convertible preference stock, optional series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corporation at the rate of 1-52 of 1 share of common stock per share of convertible preference stock, optional series of 1929, so held, or at the option of the holder (exercisable in the manner stated in the certificate of designation, preferences and rights of the convertible preference stock, optional series of 1929), in cash at the rate of \$1.50 for each share of convertible preference stock, optional series of 1929, so held.

p On March 9th, Consumers Power Co. announced the declaration of a dividend on the 6% pfd. stk. at the rate of \$1.50 payable July 2, to holders of rec. June 15. The rate on the 7% pfd. announced at the same time was incorrectly stated as \$1.50 and should have been \$1.75.

r Payable in Canadian funds, and in the case of non-residents of Canada, a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. v A unit. w Less depository expenses.

z Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House.

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 23 1934.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N Y & Trust Co	\$ 8,000,000	\$ 9,885,400	\$ 92,059,000	\$ 10,503,000
Bank of Manhattan Co.	20,000,000	31,931,700	280,835,000	30,618,000
National City Bank	127,500,000	35,561,900	a921,471,000	166,798,000
Chem Bank & Trust Co.	20,000,000	47,510,600	316,390,000	21,785,000
Guaranty Trust Co.	90,000,000	177,660,100	b1,001,092,000	52,116,000
Manufacturers Trust Co.	32,935,000	10,297,500	247,059,000	101,179,000
Cent Hanover Bk & Tr Co.	21,000,000	61,291,500	540,853,000	44,691,000
Corn Exch Bank Tr Co.	15,000,000	16,083,700	182,476,000	22,625,000
First National Bank	10,000,000	73,717,000	334,241,000	15,782,000
Irving Trust Co.	50,000,000	57,612,800	371,630,000	9,700,000
Continental Bk & Tr Co.	4,000,000	3,467,400	27,212,000	2,549,000
Chase National Bank	e150,270,000	e59,526,800	c1,260,170,000	81,338,000
Fifth Avenue Bank	500,000	3,148,900	41,072,000	852,000
Bankers Trust Co.	25,000,000	60,610,800	d547,144,000	38,474,000
Title Guar & Trust Co.	10,000,000	10,655,800	17,864,000	285,000
Marine Midland Tr Co.	5,000,000	7,314,700	47,109,000	4,989,000
New York Trust Co.	12,500,000	21,490,900	207,008,000	23,440,000
Comm'l Nat Bk & Tr Co.	7,000,000	7,572,600	49,868,000	1,180,000
Public Nat Bk & Tr Co.	8,250,000	4,860,600	46,986,000	33,882,000
Totals	614,955,000	700,200,700	6,552,539,000	662,786,000

* As per official reports: National, March 5 1934; State, March 31 1934; trust companies, March 31 1934; e as of March 15 1934.

Includes deposits in foreign branches as follows: (a) \$215,578,000; (b) \$58,927,000; (c) \$68,723,000; (d) \$15,165,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended June 22:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 22 1934.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Grace National	\$ 25,154,500	\$ 99,900	\$ 1,725,800	\$ 1,853,600	\$ 24,171,700
Trade Bank of N. Y.	3,074,072	128,006	790,252	110,421	3,434,827
Brooklyn—					
Peoples National	4,960,000	80,000	305,000	222,000	4,857,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Empire	\$ 54,920,300	\$ 3,700,300	\$ 7,799,500	\$ 1,250,800	\$ 55,464,300
Federation	6,482,971	89,735	470,828	600,327	5,995,603
Fiduciary	9,192,444	517,315	296,193	62,293	8,113,610
Fulton	15,581,300	*2,588,400	1,442,600	1,494,800	15,902,900
Lawyers County	30,198,800	*4,594,500	422,900	-----	32,374,300
United States	63,889,635	7,476,222	18,413,837	-----	61,235,696
Brooklyn—					
Brooklyn	91,381,000	2,570,000	18,490,000	270,000	96,018,000
Kings County	25,278,705	1,550,628	6,161,590	-----	26,350,937

* Includes amount with Federal Reserve as follows: Empire, \$2,646,400; Fiduciary, \$265,774; Fulton, \$2,451,200; Lawyers County, \$3,934,700.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 27 1934, in comparison with the previous week and the corresponding date last year:

	June 27 1934.	June 20 1934.	June 28 1933.
Assets—			
Gold certificates on hand and due from U. S. Treasury	\$ 1,663,145,000	\$ 1,601,246,000	\$ 278,125,000
Gold	-----	-----	626,078,000
Redemption fund—F. R. notes	1,707,000	1,934,000	7,057,000
Other cash	65,428,000	62,302,000	86,767,000
Total reserves	1,730,280,000	1,665,482,000	992,027,000
Redemption fund—F. R. bank notes	2,038,000	1,921,000	3,000,000
Bills discounted:			
Secured by U. S. Govt. obligations	3,528,000	3,564,000	22,050,000
Other bills discounted	10,894,000	10,877,000	36,105,000
Total bills discounted	14,422,000	14,441,000	58,155,000
Bills bought in open market	1,951,000	1,937,000	2,511,000
U. S. Government securities:			
Bonds	169,173,000	172,173,000	182,314,000
Treasury notes	386,649,000	375,984,000	268,616,000
Certificates and bills	224,433,000	232,098,000	300,098,000
Total U. S. Government securities	780,255,000	780,255,000	751,028,000
Other securities	35,000	35,000	2,263,000
Total bills and securities	796,663,000	796,668,000	813,957,000
Gold held abroad	-----	-----	-----
Due from foreign banks	1,195,000	1,195,000	1,312,000
F. R. notes of other banks	8,253,000	6,045,000	4,610,000
Uncollected items	119,309,000	115,501,000	89,497,000
Bank premises	11,449,000	11,449,000	12,818,000
Federal Deposit Insurance Corp. stock	42,529,000	42,529,000	-----
All other assets	29,649,000	27,636,000	23,194,000
Total assets	2,741,365,000	2,668,426,000	1,940,415,000
Liabilities—			
F. R. notes in actual circulation	640,185,000	637,767,000	648,628,000
F. R. bank notes in actual circulation net	35,473,000	36,209,000	55,358,000
Deposits—Member bank reserve acc't.	1,597,028,000	1,545,540,000	955,949,000
U. S. Treasury—General account	44,626,000	28,527,000	14,120,000
Foreign bank	3,319,000	2,036,000	7,068,000
Other deposits	133,286,000	134,574,000	20,594,000
Total deposits	1,778,259,000	1,710,677,000	997,731,000
Deferred availability items	117,358,000	114,091,000	86,316,000
Capital paid in	60,302,000	60,298,000	58,535,000
Surplus	45,217,000	45,217,000	85,058,000
Reserves (FDIC stock, self insurance, &c.)	47,266,000	47,266,000	1,667,000
All other liabilities	17,305,000	16,901,000	7,122,000
Total liabilities	2,741,365,000	2,668,426,000	1,940,415,000
Ratio of total reserves to deposit and F. R. note liabilities combined	71.5%	70.9%	60.3%
Contingent liability on bills purchased for foreign correspondents	567,000	209,000	11,444,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

† These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 28, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 27 1934.

	June 27 1934.	June 20 1934.	June 13 1934.	June 6 1934.	May 30 1934.	May 23 1934.	May 16 1934.	May 9 1934.	June 28 1933.
ASSETS.									
Gold etc. on hand & due from U. S. a	\$ 4,781,748,000	\$ 4,788,726,000	\$ 4,787,162,000	\$ 4,706,157,000	\$ 4,648,631,000	\$ 4,633,594,000	\$ 4,583,812,000	\$ 4,585,034,000	\$ 966,694,000
Gold	24,972,000	26,254,000	28,200,000	30,010,000	29,774,000	29,923,000	30,165,000	30,631,000	2,533,003,000
Redemption fund (F. R. notes)	237,803,000	232,810,000	233,854,000	223,321,000	223,880,000	238,142,000	236,520,000	234,299,000	44,068,000
Other cash *	5,044,523,000	5,047,790,000	5,049,216,000	4,959,488,000	4,901,685,000	4,901,649,000	4,850,497,000	4,849,964,000	290,507,000
Total reserves	5,044,523,000	5,047,790,000	5,049,216,000	4,959,488,000	4,901,685,000	4,901,649,000	4,850,497,000	4,849,964,000	3,834,272,000
Redemption fund—F. R. bank notes	4,335,000	4,352,000	4,695,000	4,434,000	4,720,000	5,354,000	5,275,000	5,791,000	7,392,000
Bills discounted:									
Secured by U. S. Govt. obligations	6,732,000	6,760,000	6,047,000	5,618,000	9,038,000	6,413,000	6,312,000	6,277,000	45,144,000
Other bills discounted	20,283,000	21,196,000	21,829,000	23,379,000	24,662,000	27,838,000	28,090,000	30,297,000	145,837,000
Total bills discounted	27,015,000	27,956,000	27,876,000	28,997,000	33,700,000	34,251,000	34,402,000	36,574,000	190,981,000
Bills bought in open market	5,215,000	5,200,000	5,201,000	5,221,000	5,178,000	5,263,000	5,501,000	6,656,000	8,186,000
U. S. Government securities—Bonds	469,253,000	472,206,000	406,416,000	406,258,000	406,194,000	406,208,000	406,190,000	407,860,000	440,836,000
Treasury notes	1,219,172,000	1,192,609,000	1,202,264,000	1,214,508,000	1,216,490,000	1,217,000,000	1,233,599,000	1,237,089,000	705,047,000
Special Treasury certificates	741,849,000	765,365,000	821,726,000	809,470,000	807,470,000	806,992,000	790,367,000	786,869,000	829,329,000
Certificates and bills	2,430,274,000	2,430,180,000	2,430,406,000	2,430,236,000	2,430,154,000	2,430,200,000	2,430,156,000	2,431,818,000	1,975,212,000
Other securities	519,000	527,000	534,000	534,000	535,000	546,000	546,000	747,000	2,848,000
Total bills and securities	2,463,023,000	2,463,863,000	2,464,017,000	2,464,988,000	2,469,567,000	2,470,260,000	2,470,605,000	2,475,795,000	2,177,227,000
Gold held abroad	3,129,000	3,129,000	3,128,000	3,122,000	3,125,000	3,134,000	3,135,000	3,134,000	3,729,000
Due from foreign banks	20,517,000	17,318,000	18,165,000	18,451,000	15,382,000	16,995,000	20,430,000	16,260,000	16,411,000
Federal Reserve notes of other banks	435,509,000	466,297,000	494,632,000	435,751,000	397,257,000	423,048,000	501,044,000	406,394,000	340,469,000
Uncollected items	52,630,000	52,630,000	52,610,000	52,609,000	52,602,000	52,597,000	52,595,000	52,569,000	54,312,000
Bank premises	139,299,000	139,299,000	139,299,000	139,299,000	139,299,000	139,299,000	139,299,000	139,299,000	139,299,000
Federal Deposit Insurance Corp. stock	46,206,000	44,247,000	53,824,000	49,090,000	48,577,000	47,928,000	46,131,000	45,581,000	50,193,000
All other resources	1,209,171,000	8,238,925,000	8,279,586,000	8,127,232,000	8,032,214,000	8,060,262,000	8,089,011,000	7,994,787,000	6,484,005,000
Total assets	1,209,171,000	8,238,925,000	8,279,586,000	8,127,232,000	8,032,214,000	8,060,262,000	8,089,011,000	7,994,787,000	6,484,005,000
LIABILITIES.									
F. R. notes in actual circulation	1,055,994,000	3,054,216,000	3,054,479,000	3,068,807,000	3,051,604,000	3,038,297,000	3,061,279,000	3,059,927,000	3,061,324,000
F. R. bank notes in actual circulation	46,347,000	55,353,000	57,340,000	58,748,000	60,422,000	61,439,000	63,752,000	66,252,000	120,081,000
Deposits—Member banks' reserve account	3,836,536,000	3,768,556,000	3,895,108,000	3,787,048,000	3,762,920,000	3,767,269,000	3,694,493,000	3,677,863,000	2,286,207,000
U. S. Treasurer—General account, a	134,396,000	196,951,000	47,893,000	75,758,000	51,636,000	51,343,000	45,074,000	60,115,000	55,029,000
Foreign banks	5,767,000	4,484,000	4,322,000	3,686,000	5,592,000	5,610,000	4,649,000	6,915,000	20,286,000
Other deposits	219,281,000	219,943,000	246,474,000	225,816,000	227,598,000	236,809,000	246,981,000	249,983,000	148,261,000
Total deposits	4,195,980,000	4,189,334,000	4,193,797,000	4,092,308,000	4,047,746,000	4,061,031,000	3,991,197,000	3,994,876,000	2,509,783,000
Deferred availability items	436,342,000	464,856,000	489,990,000	429,302,000	399,832,000	427,374,000	501,685,000	401,661,000	339,652,000
Capital paid in	147,129,000	147,107,000	146,460,000	146,433,000	146,271,000	146,470,000	146,202,000	146,279,000	146,744,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Reserves (F.D.I.C. stock, self insurance, &c.)	161,834,000	161,833,000	161,833,000	161,833,000	161,832,000	161,832,000	161,832,000	161,831,000	12,179,000
All other liabilities	27,162,000	27,242,000	37,304,000	31,419,000	26,124,000	25,436,000	24,681,000	25,578,000	15,643,000
Total liabilities	1,055,994,000	3,054,216,000	3,054,479,000	3,068,807,000	3,051,604,000	3,038,297,000	3,061,279,000	3,059,927,000	3,061,324,000
Ratio of total reserves to deposits and F. R. note liabilities combined	69.6%	69.7%	69.7%	69.3%	69.0%	69.0%	68.8%	68.7%	68.8%
Contingent liability on bills purchased for foreign correspondents	1,740,000	1,957,000	2,093,000	2,447,000	2,730,000	3,268,000	3,622,000	4,002,000	36,060,000
Maturity Distribution of Bills and Short-term Securities—									
1-15 days bills discounted	18,766,000	20,006,000	20,927,000	22,451,000	26,540,000	24,480,000	25,118,000	24,950,000	136,381,000
16-30 days bills discounted	1,392,000	1,075,000	1,565,000	2,644,000	2,474,000	5,334,000	3,502,000	2,813,000	16,677,000
31-60 days bills discounted	1,268,000	1,514,000	1,856,000	1,763,000	1,893,000	2,007,000	3,037,000	5,777,000	14,555,000
61-90 days bills discounted	5,276,000	5,064,000	2,927,000	1,846,000	2,497,000	2,132,000	2,499,000	2,460,000	18,468,000
Over 90 days bills discounted	313,000	297,000	601,000	293,000	296,000	298,000	246,000	574,000	4,900,000
Total bills discounted	27,015,000	27,956,000	27,876,000	28,997,000	33,700,000	34,251,000	34,402,000	36,574,000	190,981,000
1-15 days bills bought in open market	1,411,000	1,358,000	197,000	868,000	2,571,000	237,000	928,000	2,218,000	1,370,000
16-30 days bills bought in open market	2,762,000	371,000	1,404,000	1,406,000	198,000	315,000	204,000	191,000	1,552,000
31-60 days bills bought in open market	844,000	3,128,000	3,354,000	659,000	1,638,000	464,000	435,000	437,000	2,697,000
61-90 days bills bought in open market	198,000	343,000	246,000	2,788,000	771,000	4,247,000	3,934,000	3,810,000	2,567,000
Over 90 days bills bought in open market	—	—	—	—	—	—	—	—	—
Total bills bought in open market	5,215,000	5,200,000	5,201,000	5,221,000	5,178,000	5,263,000	5,501,000	6,656,000	8,186,000
1-15 days U. S. certificates and bills	31,470,000	33,105,000	88,604,000	79,136,000	—	—	21,325,000	43,975,000	41,613,000
16-30 days U. S. certificates and bills	19,600,000	33,225,000	31,470,000	32,105,000	100,096,000	94,736,000	70,981,000	46,025,000	46,025,000
31-60 days U. S. certificates and bills	82,462,000	80,262,000	67,880,000	48,225,000	51,070,000	65,330,000	62,210,000	130,466,000	108,495,000
61-90 days U. S. certificates and bills	116,769,000	129,469,000	110,629,000	75,662,000	64,462,000	56,962,000	34,430,000	17,725,000	284,562,000
Over 90 days U. S. certificates and bills	491,548,000	489,304,000	523,143,000	574,342,000	591,842,000	589,964,000	604,421,000	594,703,000	348,634,000
Total U. S. certificates and bills	741,849,000	765,365,000	821,726,000	809,470,000	807,470,000	806,992,000	790,367,000	786,869,000	829,329,000
1-15 days municipal warrants	484,000	492,000	492,000	492,000	500,000	506,000	506,000	499,000	2,727,000
16-30 days municipal warrants	—	—	7,000	7,000	—	—	—	8,000	10,000
31-60 days municipal warrants	—	—	—	—	—	—	—	—	—
61-90 days municipal warrants	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Over 90 days municipal warrants	—	—	—	—	—	—	—	—	—
Total municipal warrants	519,000	527,000	534,000	534,000	535,000	546,000	546,000	547,000	2,848,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,338,310,000	3,348,703,000	3,351,519,000	3,359,601,000	3,330,083,000	3,332,511,000	3,337,686,000	3,345,138,000	3,327,308,000
Held by Federal Reserve Bank	282,316,000	294,487,000	297,040,000	290,794,000	278,479,000	294,214,000	276,407,000	285,211,000	265,984,000
In actual circulation	3,055,994,000	3,054,216,000	3,054,479,000	3,068,807,000	3,051,604,000	3,038,297,000	3,061,279,000	3,059,927,000	3,061,324,000
Collateral Held by Agents as Security for Notes Issued to Bank—									
Gold etc. on hand & due from U. S. Treas	3,073,656,000	3,102,871,000	3,076,771,000	2,999,771,000	3,004,771,000	3,014,771,000	3,021,771,000	3,013,771,000	1,523,266,000
By gold and gold certificates	15,725,000	16,245,000	15,672,000	15,271,000	18,871,000	17,009,000	16,440,000	18,875,000	115,779,000
Gold fund—Federal Reserve Board	292,000,000	267,000,000	302,700,000	375,300,000	364,300,000	352,300,000	341,300,000	349,300,000	441,200,000
B eligible paper	—	—	—	—	—	—	—	—	—
U. S. Government securities	—	—	—	—	—	—	—	—	—
Total collateral	3,381,381,000	3,386,116,000	3,395,143,000	3,390,342,000	3,387,942,000	3,384,080,000	3,379,511,000	3,381,946,000	3,366,180,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

Weekly Return of the Federal Reserve Board (Concluded).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 27 1934

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	4,781,748.0	399,521.0	1,663,145.0	275,737.0	347,760.0	176,722.0	121,106.0	1,020,208.0	162,363.0	97,254.0	146,166.0	92,023.0	279,743.0
Redemption fund—F. R. notes	24,972.0	2,111.0	1,707.0	2,606.0	3,080.0	1,568.0	3,479.0	2,183.0	968.0	1,168.0	1,005.0	554.0	4,543.0
Other cash	237,803.0	18,211.0	65,428.0	35,507.0	12,316.0	8,705.0	12,570.0	31,378.0	11,349.0	12,678.0	10,791.0	6,166.0	12,704.0
Total resources	5,044,523.0	419,843.0	1,730,280.0	313,850.0	363,156.0	186,995.0	137,155.0	1,053,769.0	174,680.0	111,100.0	157,962.0	98,743.0	296,990.0
Redem. fund—F. R. bank notes	4,335.0	250.0	2,038.0	858.0	715.0	—	—	—	—	—	—	—	—
Bills discounted:													
Sec. by U. S. Govt. obligations	6,732.0	916.0	3,528.0	1,086.0	78.0	114.0	69.0	441.0	124.0	110.0	95.0	44.0	127.0
Other bills discounted	20,283.0	355.0	10,894.0	5,555.0	564.0	757.0	508.0	289.0	17.0	375.0	177.0	433.0	359.0
Total bills discounted	27,015.0	1,271.0	14,422.0	6,641.0	642.0	871.0	577.0	730.0	141.0	485.0	272.0	477.0	486.0
Bills bought in open market	5,215.0	371.0	1,951.0	536.0	487.0	193.0	178.0	649.0	121.0	85.0	142.0	142.0	360.0
U. S. Government securities:													
Bonds	469,253.0	27,225.0	169,173.0	30,022.0	35,998.0	17,501.0	15,143.0	76,501.0	16,166.0	17,358.0	15,672.0	20,387.0	28,107.0
Treasury notes	1,219,172.0	80,454.0	386,649.0	84,947.0	109,175.0	53,076.0	45,719.0	218,102.0	47,509.0	29,814.0	46,976.0	31,506.0	85,245.0
Certificates and bills	741,849.0	50,000.0	224,433.0	52,151.0	67,852.0	32,985.0	28,416.0	136,240.0	29,525.0	18,490.0	29,196.0	19,582.0	52,979.0
Total U. S. Govt. securities	2,430,274.0	157,679.0	780,255.0	167,120.0	213,025.0	103,562.0	89,278.0	430,843.0	93,200.0	65,662.0	91,844.0	71,475.0	166,331.0
Other securities	519.0	—	35.0	484.0	—	—	—	—	—	—	—	—	—
Total bills and securities	2,463,023.0	159,321.0	796,663.0	174,781.0	214,154.0	104,626.0	90,033.0	432,222.0	93,462.0	66,232.0	92,258.0	72,094.0	167,177.0
Due from foreign banks	3,129.0	236.0	1,195.0	341.0	300.0	119.0	109.0	414.0	10.0	7.0	88.0	222.0	—
Fed. Res. notes of other banks	20,517.0	362.0	8,253.0	590.0	1,126.0	1,358.0	1,085.0	2,811.0	1,130.0	750.0	916.0	602.0	1,534.0
Uncollected items	435,509.0	42,966.0	119,309.0	35,805.0	42,965.0	34,870.0	12,074.0	59,303.0	16,170.0	12,397.0	23,497.0	15,806.0	20,347.0
Bank premises	52,630.0	3,224.0	11,449.0	4,170.0	6,788.0	3,128.0	2,372.0	7,387.0	3,124.0	1,657.0	3,485.0	1,757.0	4,089.0
Federal Deposit Ins. Corp. stock	139,299.0	10,230.0	42,529.0	14,621.0	14,147.0	5,808.0	5,272.0	19,749.0	5,093.0	3,510.0	4,131.0	4,359.0	9,850.0
All other resources	46,206.0	811.0	29,649.0	5,465.0	1,414.0	1,853.0	2,433.0	1,179.0	268.0	1,118.0	470.0	967.0	579.0
Total resources	8,209,171.0	637,243.0	2,741,365.0	550,481.0	644,765.0	338,757.0	250,533.0	1,576,834.0	293,937.0	196,771.0	282,807.0	194,890.0	500,788.0
LIABILITIES.													
F. R. notes in actual circulation	3,055,994.0	243,834.0	640,185.0	248,567.0	306,390.0	140,469.0	134,064.0	765,792.0	131,224.0	94,872.0	107,169.0	40,079.0	203,349.0
F. R. bank notes in act'l circula'n.	46,347.0	490.0	35,473.0	4,793.0	4,280.0	—	—	—	—	—	—	—	—
Deposits:													
Member bank reserve account	3,836,536.0	312,905.0	1,597,028.0	206,547.0	229,740.0	133,931.0	71,621.0	641,161.0	112,767.0	68,213.0	128,763.0	114,327.0	219,533.0
U. S. Treasurer—Gen. acct.	134,396.0	1,630.0	44,626.0	1,119.0	8,152.0	8,768.0	6,173.0	43,472.0	3,184.0	2,096.0	7,294.0	4,592.0	3,290.0
Foreign bank	5,767.0	269.0	3,319.0	389.0	359.0	142.0	131.0	472.0	124.0	86.0	105.0	105.0	266.0
Other deposits	219,281.0	2,366.0	133,286.0	7,526.0	8,499.0	3,899.0	9,119.0	5,544.0	13,809.0	7,923.0	3,756.0	1,476.0	22,078.0
Total deposits	4,195,980.0	317,170.0	1,778,259.0	215,581.0	246,750.0	146,740.0	87,044.0	690,649.0	129,884.0	78,318.0	139,918.0	120,500.0	245,167.0
Deferred availability items	436,342.0	43,217.0	117,358.0	34,672.0	43,224.0	34,269.0	11,586.0	61,421.0	17,557.0	12,211.0	22,990.0	17,910.0	19,927.0
Capital paid in	147,129.0	10,739.0	60,302.0	15,406.0	12,690.0	4,970.0	4,394.0	12,618.0	4,027.0	3,049.0	4,148.0	3,998.0	10,788.0
Surplus	138,383.0	9,610.0	45,217.0	13,352.0	14,090.0	5,171.0	5,145.0	20,681.0	4,756.0	3,420.0	3,613.0	3,683.0	9,645.0
Reserves: FDIC stock, self insurance, &c.	161,834.0	11,283.0	47,266.0	17,121.0	16,447.0	6,963.0	7,853.0	22,718.0	5,946.0	4,535.0	4,748.0	5,489.0	11,465.0
All other liabilities	27,162.0	900.0	17,305.0	989.0	894.0	175.0	447.0	2,955.0	543.0	366.0	221.0	1,920.0	447.0
Total liabilities	8,209,171.0	637,243.0	2,741,365.0	550,481.0	644,765.0	338,757.0	250,533.0	1,576,834.0	293,937.0	196,771.0	282,807.0	194,890.0	500,788.0
Memoranda.													
Ratio of total res. to dep. & F. R. note liabilities combined	69.6	74.8	71.5	67.6	65.7	65.1	62.0	72.4	66.9	64.1	63.9	61.5	66.2
Contingent liability on bills purchased for for n correspondents	1,740.0	129.0	567.0	187.0	172.0	68.0	63.0	226.0	59.0	41.0	50.0	50.0	128.0

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bk. by F. R. Agt.	3,338,310.0	267,900.0	737,683.0	263,814.0	322,289.0	149,134.0	154,682.0	801,910.0	136,030.0	99,853.0	114,288.0	45,757.0	244,970.0
Held by Fed'l Reserve Bank	282,316.0	24,066.0	97,498.0	15,247.0	15,899.0	8,665.0	20,618.0	36,118.0	4,806.0	4,981.0	7,119.0	5,678.0	41,621.0
In actual circulation	3,055,994.0	243,834.0	640,185.0	248,567.0	306,390.0	140,469.0	134,064.0	765,792.0	131,224.0	94,872.0	107,169.0	40,079.0	203,349.0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,073,656.0	271,117.0	743,706.0	227,000.0	264,931.0	131,340.0	96,385.0	809,513.0	118,936.0	80,000.0	97,290.0	46,675.0	186,763.0
Eligible paper	15,725.0	1,182.0	8,847.0	2,345.0	642.0	450.0	416.0	561.0	137.0	189.0	171.0	477.0	308.0
U. S. Government securities	292,000.0	—	—	35,000.0	60,000.0	19,000.0	60,000.0	—	18,000.0	20,000.0	20,000.0	—	60,000.0
Total collateral	3,381,381.0	272,299.0	752,553.0	264,345.0	325,573.0	150,790.0	156,801.0	801,074.0	137,073.0	100,189.0	117,461.0	47,152.0	247,071.0

FEDERAL RESERVE BANK NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Federal Reserve bank notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bk. (outstg.)	61,058.0	1,511.0	36,682.0	16,035.0	4,705.0	—	—	—	—	—	—	2,125.0	—
Held by Fed'l Reserve Bank	14,711.0	1,021.0	1,209.0	11,242.0	425.0	—	—	—	—	—	—	814.0	—
In actual circulation—net *	46,347.0	490.0	35,473.0	4,793.0	4,280.0	—	—	—	—	—	—	1,311.0	—
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	—	—	—	—	—	—	—	—	—	—	—	—	—
U. S. Government securities	66,474.0	5,000.0	36,974.0	16,500.0	5,000.0	—	—	—	—	—	—	3,000.0	—
Total collateral	66,474.0	5,000.0	36,974.0	16,500.0	5,000.0	—	—	—	—	—	—	3,000.0	—

* Does not include \$93,277,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JUNE 20 1934 (In Millions of Dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	17,663	1,145	8,121	1,043	1,189	347	337	1,824	513	350	551	416	1,827
Loans—total	8,055	670	3,759	499	419	170	176	740	201	158	203	184	876
On securities	3,571	263	1,952	234	201	60	62	343	75	39	61	60	221
All other	4,484	407	1,807	265	218	110	114	397	126	119	142	124	655
Investments—total	9,608	475	4,362	544	770	177	161	1,084	312	192	348	232	951
U. S. Government securities	6,882	311	3,061	292	576	126	107	740	212	139	237	181	600
Other securities	3,026	164	1,301	252	194	51	54	344	100	53	111	51	351
Reserve with F. R. Bank	2,824	251	1,386	136	122	45	28	463	70	38	73	73	139
Cash in vault	236	48	48	12	18	11	6	49	8	4	10	8	14
Net demand deposits	12,375	841	6,458	670	623	210	171	1,539	330	217	414	275	627

The Commercial and Financial Chronicle

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Railroad and Miscellaneous Stocks.—For review of the New York stock market, see editorial pages.

The following are sales made at the Stock Exchange this week (June 23 to June 29 inclusive) of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended June 29.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Det & Mackinac pf. 100	20	16 1/4 June 26	16 1/4 June 26	10 Mar 15 1/4 June	
Havana Elec Ry pf. 100	180	4 June 26	4 1/4 June 26	3 Jan 8 1/4 Apr	
Hudson & Manh pf. 100	100	17 June 28	17 June 28	16 May 26 1/4 Jan	
Int Rys of Cent Am pf 100	10	15 1/4 June 28	15 1/4 June 28	7 1/4 Jan 22 1/4 Apr	
Market St Ry com. 100	110	1 June 28	1 June 28	3 1/4 Jan 2 1/4 Mar	
Preferred.....100	10	3 1/4 June 29	3 1/4 June 29	3 1/4 June 8 1/4 Apr	
2d preferred.....100	40	2 1/4 June 25	2 1/4 June 25	1 Jan 4 1/4 Apr	
Morris & Essex.....60	70	67 1/4 June 27	68 1/4 June 28	58 Jan 71 Apr	
New Ori Tex & Mex 100	10	14 June 26	14 June 26	11 1/4 Jan 25 Feb	
Northern Central.....60	100	85 1/4 June 25	86 1/4 June 26	81 Mar 87 1/4 May	
Pitts Ft W & Ch pref 100	40	165 June 25	165 June 25	141 1/4 Jan 165 June	
Wheeling & L Erie.....100	10	28 1/4 June 26	28 1/4 June 26	25 Mar 29 Apr	
Preferred.....100	10	36 June 27	36 June 27	25 Jan 36 June	
Indus. & Miscell.—					
Am Mach & Mts etfs.*	1,400	7 1/4 June 25	9 1/4 June 27	4 1/4 Jan 10 May	
Amer Radiator & Stand					
Sanitary pref.....100	10	119 1/4 June 25	119 1/4 June 25	111 1/4 Jan 121 May	
Andes Copper Mining.*	100	7 June 25	7 June 25	6 May 10 1/4 Apr	
Armour & Co (Illinois)					
pref receipts.....100	200	71 1/4 June 28	71 1/4 June 28	68 1/4 June 71 1/4 June	
Art Metal Construct. 10	30	6 1/4 June 25	6 1/4 June 25	5 Jan 9 1/4 Apr	
Austin Nichols prior A.*	10	60 June 27	60 June 27	39 1/4 Jan 64 Apr	
Bon Ami class A.....*	290	80 June 28	82 June 23	76 May 83 Apr	
Briggs & Stratton.....*	200	19 June 26	19 1/4 June 25	15 Jan 24 1/4 Apr	
Chicago Yellow Cab.....*	100	13 1/4 June 27	13 1/4 June 27	11 1/4 Apr 216 May	
Collins & Aikman pf 100	320	77 1/4 June 27	81 1/4 June 25	77 1/4 June 94 Apr	
Conde Nast Publicans*	100	9 1/4 June 25	9 1/4 June 25	7 1/4 Jan 13 1/4 Apr	
Corn Ry & Lighting 100	10	61 June 23	61 June 23	50 Jan 61 June	
Consolidated pref (7) 100	120	49 June 25	50 1/4 June 28	31 Jan 59 Apr	
Crown W'mette 1st pf.*	10	60 June 26	60 June 26	47 Jan 69 Apr	
Cushman Sons pf (7) 100	10	86 1/4 June 23	86 1/4 June 23	80 1/4 Mar 91 May	
Preferred (8%).....*	200	85 June 29	85 June 29	68 1/4 Apr 90 June	
Devoe & Rayn 1st pf 100	10	108 1/4 June 23	108 1/4 June 23	99 Feb 110 May	
Fairbanks Co etfs.....25	200	3 1/4 June 25	3 1/4 June 25	3 1/4 June 2 Apr	
Preferred etfs.....100	10	5 June 25	5 June 25	3 Feb 9 1/4 Apr	
Fed Min & Smet pf 100	100	90 June 28	90 June 28	70 Jan 95 Apr	
Florsheim Shoes cl A.*	500	24 June 29	24 June 29	15 Jan 25 Apr	
Greene Cananea Cop 100	10	45 June 27	45 June 27	18 Jan 59 Apr	
Guantanamo Sug pf 100	200	26 June 27	30 1/4 June 28	7 1/4 Jan 31 Feb	
K C Pow & Lt pf ser B*	60	109 1/4 June 25	110 1/4 June 29	97 1/4 Jan 111 1/4 Apr	
Kresge Dept Stores.....1	100	4 June 28	4 June 28	2 1/4 Jan 7 1/4 Feb	
Preferred.....100	20	43 1/4 June 26	45 June 26	19 Jan 55 Apr	
Omnibus Corp pref. 100	100	94 June 29	94 June 29	89 Feb 95 Jan	
Peoples Corp Stores.....*	1,200	46 June 23	55 June 29	21 Jan 55 June	
6 1/4% conv pref.....100	110	139 June 27	109 1/4 June 27	86 Jan 109 1/4 June	
Revere Cop & Br pf 100	150	88 June 25	90 June 25	46 Jan 90 June	
Sou Dairies cl A.....*	10	6 June 26	6 June 26	6 June 9 1/4 Mar	
Stand Brands pref.....100	190	124 1/4 June 29	125 1/4 June 25	121 1/4 Jan 126 June	
The Fair pref.....100	20	78 June 28	78 June 28	50 Jan 83 Apr	
United Amer Bosch.....*	370	11 June 28	12 1/4 June 29	9 June 17 Feb	
United Drywood pf. 100	30	67 June 29	68 June 26	59 1/4 Mar 75 1/4 May	
U S Express.....100	100	3 1/4 June 29	3 1/4 June 29	2 1/4 May 1 1/4 Apr	
U S Tobacco pref.....100	20	145 June 27	145 June 27	126 Jan 145 May	
Union Pipe & Rad pf 100	130	14 June 26	14 1/4 June 29	4 1/4 Jan 24 Apr	
Utah Copper.....10	20	64 1/4 June 29	64 1/4 June 29	61 1/4 Jan 67 Apr	
Vadeco Sales pref.....100	100	22 1/4 June 27	22 1/4 June 27	21 Jan 22 1/4 June	

* No par value. * Companies reported in receivership.

The Week on the New York Stock Market.—For review of New York stock market, see editorial pages.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended June 29 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.	Total Bond Sales.
Saturday.....	233,350	\$2,432,000	\$984,000	\$434,000	\$3,850,000
Monday.....	489,320	4,919,000	1,745,000	850,100	7,514,100
Tuesday.....	617,500	5,719,000	1,851,500	2,760,500	10,331,000
Wednesday.....	628,910	6,450,000	1,598,000	1,279,100	9,327,100
Thursday.....	639,775	6,112,000	1,693,000	2,638,800	10,443,800
Friday.....	435,395	6,304,000	1,507,000	1,509,400	9,320,400
Total.....	3,044,250	\$31,936,000	\$9,378,500	\$9,471,900	\$50,786,400

Sales at New York Stock Exchange.	Week Ended June 29		Jan. 1 to June 29.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	3,144,250	25,641,385	213,141,022	340,859,129
Bonds.				
Government bonds.....	\$9,471,900	\$7,698,800	\$327,397,200	\$260,247,100
State & foreign bonds.....	9,378,500	17,585,000	361,007,000	388,454,500
Railroad & misc. bonds	31,936,000	64,929,000	1,365,826,000	1,063,435,900
Total.....	\$50,786,400	\$90,212,800	\$2,054,230,200	\$1,712,137,500

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, June 29.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1934.....	1 1/4%	100 1/2	100 3/4	Apr. 15 1936.....	2 1/4%	104 1/2	104 3/4
Aug. 1 1935.....	1 1/4%	101 1/2	101 3/4	June 15 1938.....	2 1/4%	104 1/2	104 3/4
June 15 1939.....	2 1/4%	101 1/2	101 3/4	June 15 1935.....	3%	102 1/2	102 3/4
Aug. 1 1934.....	2 1/4%	100 1/2	100 3/4	Feb. 15 1937.....	3%	104 1/2	104 3/4
Dec. 15 1934.....	2 1/4%	101 1/2	101 3/4	Apr. 15 1937.....	3%	104 1/2	104 3/4
Mar. 15 1935.....	2 1/4%	101 1/2	101 3/4	Mar. 15 1938.....	3%	104 1/2	104 3/4
Dec. 15 1935.....	2 1/4%	103 1/2	103 3/4	Aug. 1 1936.....	3 1/4%	105 1/2	105 3/4
Feb. 1 1938.....	2 1/4%	103 1/2	103 3/4	Sept. 15 1937.....	3 1/4%	105 1/2	105 3/4
Dec. 15 1936.....	2 1/4%	104 1/2	104 3/4				

United States Government Securities Bankers Acceptances

NEW YORK AND HANSEATIC CORPORATION

37 WALL ST., NEW YORK

U. S. Treasury Bills—Friday, June 29.
Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
July 3 1934.....	0.15%	-----	Sept. 26 1934.....	0.15%	-----
July 11 1934.....	0.15%	-----	Oct. 3 1934.....	0.15%	-----
July 18 1934.....	0.15%	-----	Oct. 10 1934.....	0.15%	-----
July 25 1934.....	0.15%	-----	Oct. 17 1934.....	0.15%	-----
Aug. 1 1934.....	0.15%	-----	Oct. 24 1934.....	0.15%	-----
Aug. 8 1934.....	0.15%	-----	Oct. 31 1934.....	0.15%	-----
Aug. 15 1934.....	0.15%	-----	Nov. 7 1934.....	0.15%	-----
Aug. 22 1934.....	0.15%	-----	Nov. 14 1934.....	0.15%	-----
Aug. 29 1934.....	0.15%	-----	Nov. 21 1934.....	0.15%	-----
Sept. 5 1934.....	0.15%	-----	Dec. 19 1934.....	0.15%	-----
			Dec. 26 1934.....	0.15%	-----

United States Government Securities on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices.	June 23	June 25	June 26	June 27	June 28	June 29
First Liberty Loan						
3½% bonds of 1932-47.....	High	104½	104½	104½	104½	104½
(First 3½%).....	Low	104½	104½	104½	104½	104½
Total sales in \$1,000 units.....		5	3	5	36	1
Converted 4% bonds of 1932-47 (First 4%).....	High					
Low.....						
Total sales in \$1,000 units.....						
Converted 4¼% bonds of 1932-47 (First 4¼%).....	High	103½	103½	103½	103½	103½
Low.....	103	103½	103½	103½	103½	103½
Total sales in \$1,000 units.....	10	15	23	42	18	10
Second converted 4¼% bonds of 1932-47 (First 4¼%).....	High					
Low.....						
Total sales in \$1,000 units.....						
Fourth Liberty Loan						
4¼% bonds of 1933-38.....	High	103½	103½	103½	103½	103½
(Fourth 4¼%).....	Low	103½	103½	103½	103½	103½
Total sales in \$1,000 units.....	14	11	23	34	61	7
Fourth Liberty Loan						
4¼% bonds (2d called).....	High	101½	101½	101½	101½	101½
Low.....	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units.....	4	10	28	3	71	6
Treasury						
4½s 1947-52.....	High	112½	113½		113½	113½
Low.....	112½	112½	112½		113½	113½
Total sales in \$1,000 units.....		16	87		164	106
4s, 1944-54.....	High	108½	108½	108½	108½	108½
Low.....	108½	108½	108½	108½	108½	108½
Total sales in \$1,000 units.....	2	7	98	16	17	33
4½-3½s, 1943-45.....	High	103½	103½	103½	103½	103½
Low.....	103½	103½	103½	103½	103½	103½
Total sales in \$1,000 units.....	7	18	61	94	64	15
3½s, 1946-56.....	High	106½	106½	107	107½	107½
Low.....	106½	106½	106½	107	107	107½
Total sales in \$1,000 units.....	7	36	4	11	11	3
3½s, 1943-47.....	High		104½		104½	104½
Low.....			104½		104½	104½
Total sales in \$1,000 units.....			106		21	1
3s, 1951-55.....	High	101½	101½	101½	101½	101½
Low.....	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units.....	3	42	316	8	280	8
3s, 1946-48.....	High	101½	101½	101½	101½	101½
Low.....	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units.....	116	85	592	127	638	477
3½s, 1940-43.....	High	104½	104½	105		105½
Low.....	104½	104½	105		105½	105½
Total sales in \$1,000 units.....	8	23	125		4	2
3½s, 1941-43.....	High		104½		105½	
Low.....			104½		105½	
Total sales in \$1,000 units.....		1	41		35	
3½s, 1946-49.....	High	102½	102½	102½	102½	102½
Low.....	102½	102½	102½	102½	102½	102½
Total sales in \$1,000 units.....	8	57	105	4	19	44
3½s, 1941.....	High	104½	104½	104½	105½	105½
Low.....	104½	104½	104½	104½	105½	105½
Total sales in \$1,000 units.....	2	101	245	27	186	17
3½s, 1944-46.....	High	103½	103½	103½	103½	103½
Low.....	103½	103½	103½	103½	103½	103½
Total sales in \$1,000 units.....	130	32	283	313	102	51
Federal Farm Mtge						
3½s, 1944-64.....	High	101½	101½	101½	101½	101½
Low.....	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units.....	8	3	78	374	277	16
Federal Farm Mortgage						
3s, 1949.....	High	100½	100½	100½	100½	100½
Low.....	100½	100½	100½	100½	100½	100½
Total sales in \$1,000 units.....	1	50	97	15	163	69
Home Owners' Loan						
4s, 1951.....	High	100½	100½	100½	100½	100½
Low.....	100½	100½	100½	100½	100½	100½
Total sales in \$1,000 units.....	106	126	215	126	28	245
Home Owners' Loan						
3s, series A, 1952.....	High	100½	100½	100½	100½	100½
Low.....	100½	100½	100½	100½	100½	100½
Total sales in \$1,000 units.....	8	210	228	74	439	19

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 23.	Monday June 25.	Tuesday June 26.	Wednesday June 27.	Thursday June 28.	Friday June 29.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
57½ 57½	56½ 57½	57½ 60½	59½ 61½	58½ 60½	58½ 59½
*56 87	*55½ 86½	87 87	88½ 89½	87½ 87½	*86½ 87½
38½ 38½	38½ 39½	39 40½	40½ 40½	39½ 40½	38½ 39½
23½ 23½	23½ 23½	23 24½	24 24½	23½ 24½	23½ 24½
*27 28½	*27½ 27½	27½ 28½	*28 29½	28½ 28½	28½ 28½
*42 43½	*42½ 42½	42½ 42½	*42½ 43	43 43	43 43
*106½ 108	108 108	108½ 109½	*108 109½	109½ 109½	109½ 110
9½ 9½	*9½ 12	*9½ 12	*10 12	*10 12	*10 12
*5 6½	*5 6½	*5 6½	*5 6½	*5 6½	*5 6½
*46 48	*45 48	*45½ 48	48 48	*46½ 48	*46 48
37½ 37½	37½ 37½	36½ 37½	37½ 38½	37½ 38½	37½ 38½
93 93	*92 93	92 93	93 93	*90½ 93	92½ 92½
14½ 15	14½ 15	14½ 15	14½ 14½	13½ 14½	14½ 14½
92½ 92½	*90 95	*90 95	*90 93	*90 95	*90 95
*63 73	*63½ 73	*63½ 69	64 64½	*65 68	*65 68
46½ 47	46½ 47½	47 48½	47½ 48	47½ 48	47½ 48
*3 4	*3 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4
3½ 3½	*3½ 3½	3½ 3½	3½ 3½	*3 3½	*3 3½
*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
7½ 7½	7½ 8	7½ 8	7½ 8	7½ 7½	7½ 7½
9½ 9½	9½ 9½	9 9½	9½ 9½	9½ 9½	9½ 9½
16½ 16½	16½ 16½	16½ 17	17½ 17½	17½ 17½	17½ 17½
3½ 3½	3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½
*5½ 6	*5½ 6	*5½ 5½	*5½ 6	*5½ 6	*5½ 6
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
*28½ 31½	*28½ 28½	*28½ 31½	31½ 33	33 33	32½ 32½
24 24½	22½ 24½	22½ 24½	23½ 26	26½ 26½	25½ 26
*18 22½	*19 22½	*18 22½	22 22½	22 22½	*20 23
*3½ 4	*3½ 4	*3 3½	*3½ 3½	*3½ 3½	*3½ 3½
*6½ 7½	*6½ 7½	*6 7½	*6 7½	*6 7½	*6 7½
*52½ 54	*51½ 54½	56 56	55½ 55½	55 55	54½ 54½
22½ 23½	22½ 23½	22½ 23½	23½ 23½	22½ 23½	22½ 23½
*8 9	*8½ 8½	9 9	8½ 8½	*8 9	*8½ 8½
18½ 18½	18½ 18½	18½ 18½	19½ 19½	19½ 19½	18½ 19½
*23½ 24½	*23½ 24½	24 25	*24½ 25	24½ 25	24 24
18½ 19½	19½ 19½	*18½ 20	*18½ 20	18½ 19½	17 17
21½ 21½	21½ 22½	21½ 22½	21½ 22½	21½ 22½	21½ 22½
*9 13	*9 13	*9 13	*9 13	*9 12	*9 13
*22 28	*22 28	*21 28	*21 28	*20½ 28	*20½ 28
*3½ 1	*3½ 1	*3½ 1	*3½ 1	*3½ 1	*3½ 1
*7½ 7½	*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8
24½ 24½	24 24½	23½ 25	25 25½	24½ 25½	24½ 25½
*35 43	*35 43	*36 42	*36 40	39½ 39½	*35 38
*61 63	*61 61	*61 70	*62 64	*62 63½	*62 63½
*16½ 20	*16½ 20	*16½ 18½	*16½ 18½	*16½ 19	*16½ 19
8 8	7½ 8	*7½ 8½	8 8	*8 8½	8 8½
*12 14	*11 13½	*12 14	*12 14	*12½ 14	*12½ 14
*16 19½	*16 19½	*17 19½	*16 19	*16 19	*16 19
15½ 15½	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½
50½ 50½	49½ 50½	50½ 50½	52½ 52½	52½ 53½	51½ 52½
*23 27	*23 27	23 27	*23 25	*23 25	*23 25
*14 15	*14 14	14 15	13½ 13½	14 14½	14½ 14½
*7 9½	*7 9½	*7 9½	*7 9	*7 7	*7 7
*5½ 7½	*5½ 8½	*5½ 8½	*5½ 8½	*5½ 8½	*5½ 8½
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 1½	*1½ 1½
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½
9½ 9½	9½ 9½	9 9½	9½ 9½	9½ 9½	9½ 9½
23 23	22½ 23½	23½ 23½	23½ 23½	23½ 23½	22½ 22½
*3½ 4	*3½ 3½	*3½ 3½	*3½ 4	*3½ 4	*3½ 4
6 6	6 6	6 6	6 6	6 6	5½ 5½
37 37	*36 37	*35 42	35 35	33 34	*32½ 34
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
*5½ 8½	*5½ 8½	*5½ 8½	*5½ 8½	*5½ 8½	*5½ 8½
28½ 29½	28½ 29½	28½ 30½	29½ 30½	29½ 30½	28½ 29½
*17½ 21½	*18 18	*19½ 20½	*18 20½	*18 20½	*17½ 19
32 32½	31½ 32½	30½ 32	32 32½	32 32	31 31½
*119½ 121	*120 122	*121 122½	122½ 122½	*122 122½	122 123½
15½ 15½	14½ 15½	14½ 15½	15½ 15½	15½ 15½	14½ 14½
24 24½	23½ 24½	23½ 24½	24½ 24½	24½ 24½	23½ 24½
7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3
*18½ 18½	*18½ 18½	*18½ 18½	18½ 18½	18½ 18½	18½ 18½
*99 99½	99 99	*97½ 99	98½ 98½	99 99	99 99
23½ 24½	23½ 24	24 25	24½ 25½	24½ 25½	24½ 25½
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½
*4 8½	*4 8½	*4 8½	*4 8½	*4 8½	*4 8½
*2½ 5	*2½ 5½	*2½ 5½	*2½ 5½	*2½ 5½	*2½ 5½
30½ 30½	30½ 30½	30½ 31	31½ 31½	31½ 31½	30½ 31½
*3½ 5	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½
*26 27½	*26 26	*23 27½	*24 27½	*23½ 26½	*22 27½
*37½ 42½	*37½ 42½	*41 42½	*41 42½	*41 42½	*41 42½
*31 36	*31 36	*31 36	*31 36	*31 36	*31 36
*3½ 3½	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4
*7 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½
*19 35	*19 35	*19 35	*19 35	*19 35	*19 25½
*47 49½	*47 49½	50 51½	51 51	51½ 51½	*49½ 51½
*37½ 41½	*37½ 41½	*38½ 41½	*38½ 41½	*38½ 41½	*40 41
37½ 37½	37½ 37½	37 37	*34½ 38½	*35½ 38½	38½ 38½
*8½ 11	*8½ 11	*8½ 11	*8½ 11	*8½ 9	*8½ 9
*2½ 3	*2½ 2½	2½ 2½	2½ 3	2½ 3	2½ 3
*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½
*1 15	*8½ 15	*8½ 15	*8½ 15	*8½ 15	*8½ 15
*1½ 1	*1½ 1½	*1½ 1½	*1½ 1	*1½ 1½	*1½ 1½
*14 2½	*14 2½	*2 2½	*2 2½	*2 2½	*2 2
23½ 23½	23 23½	23 24½	24½ 25½	24½ 25½	24½ 25½
25½ 25½	24½ 25½	24½ 25½	25½ 26	24½ 25½	23½ 24½
30½ 30½	30½ 30½	30½ 32½	32½ 32½	30½ 31½	30 30½
*40 43	*41 43	*40½ 42	*40 43	*41 43	*41 43
*25 28	*25 25	*25 28	*25 32	*25 32	*25 32
*5½ 6	*5½ 6	*5½ 5½	*5½ 6	*5½ 6	*5½ 6½
*5 6	*5 5½	*5 5	*5 4½	*5 4½	*5 4½
25 25	25 25	*25 28	25 25	*22 24½	*21 24½
*84½ 85½	*84½ 85	85½ 85½	84½ 85½	85 85	*84½ 85
*3 3½	*3 3½	*3 3	*3 3½	*3½ 3½	*3½ 3½
5½ 5½	*5½ 5½	*5½ 6½	5½ 5½	*5½ 6½	*5½ 6½
11½ 11½	*11½ 12½	11½ 12½	12½ 12½	*12½ 12½	*12½ 12½
*15 17½	*15 17½	*14½ 17½	*15 17½	*15 17½	*15 17½
5½ 5½	5½ 5½	5 5	5½ 6	5½ 5½	5½ 5½
10½ 11½	11½ 11½	11½ 12	11½ 11½	11½ 11½	*11 11½

Sales
for
the
Week.

STOCKS NEW YORK STOCK EXCHANGE.

Railroads	Par	Shares.
Ach Topeka & Santa Fe	100	23,500
Preferred	100	900
Atlantic Coast Line RR	100	4,400
Baltimore & Ohio	100	11,300
Preferred	100	1,300
Bangor & Aroostook	50	800
Preferred	100	210
Boston & Maine	100	100
Brooklyn & Queens Tr. No par	No par	100
Preferred	No par	100
Bklyn Manh Transit	No par	7,200
\$6 preferred series A	No par	900
Canadian Pacific	25	20,500
Caro Clinch & Ohio stpd.	100	20
Central RR of New Jersey	100	200
Chesapeake & Ohio	25	11,500
Chic & East Ill Ry Co	100	300
6% preferred	100	800
Chicago Great Western	100	400
Preferred	100	100
Chic Milw St P & Pac	No par	2,800
Preferred	100	8,700
Chicago & North Western	100	4,900
Preferred	100	900
Chicago Rock Isl & Pacific	100	900
7% preferred	100	100
6% preferred	100	300
Colorado & Southern	100	120
4% 1st preferred	100	260
4% 2d preferred	100	50
Consol RR of Cuba pref.	100	900
Cuba RR 6% pref.	100	800
Delaware & Hudson	100	6,600
Delaware Lack & Western	50	300
Denw & Rio Gr West pref.	100	1,400
Erle	100	900
First preferred	100	12
Second preferred	100	12
Great Northern pref.	100	18
Gulf Mobile & Northern	100	57½
Preferred	100	15
Havana Electric Ry Co No par	No par	7½
Hudson & Manhattan	100	200
Illinois Central	100	5,000
6% pref series A	100	100
Leased lines	100	20
RR Sec cts series A	1000	700
Interboro Rapid Tran v te	100	100
Kansas City Southern	100	100
Preferred	100	100
Lehigh Valley	50	2,300
Louisville & Nashville	100	1,300
Manhattan Ry 7% guar.	100	20
Mod 5% guar.	100	1,100
Market St Ry prior pref.	100	100
Minneapolis & St Louis	100	3,400
Minn St Paul & SS Marie	100	100
7% preferred	100	10
4% leased line cts	100	2,200
Mo-Kan-Texas RR	No par	1,200
Preferred series A	100	1,200
Missouri Pacific	100	1,200
Conv preferred	100	150
Nashville Chatt & St Louis	100	100
Nat Rys of Mex 1st 4% pf.	100	300
2d preferred	100	31,400
New York Central	No par	1,700
N Y Chic & St Louis Co	100	60
Preferred series A	100	6,500
N Y & Harlem	100	5,800
N Y N H & Hartford	100	400
Conv preferred	100	700
N Y Ontario & Western	100	200
N Y Railways pref.	No par	600
Norfolk Southern	100	80
Norfolk & Western	100	9,300
Adjust 4% pref.	100	10
Northern Pacific	100	10
Pacific Coast	No par	18,200
1st preferred	No par	100
2d preferred	No par	100
Pennsylvania	100	100
Peoria & Eastern	100	100
Pere Marquette	100	100
Prior preferred	100	100
Preferred	100	100
Philadelphia Rap Tran Co	50	30
7% preferred	100	100
Pittsburgh & West Virginia	100	1,000
Reading	50	40
1st preferred	50	300
2d preferred	50	100
Rutland RR 7% pref.	100	100
St Louis-San Francisco	100	1,500
1st preferred	100	500
St Louis Southwestern	100	5,700
Seaboard Air Line	No par	200
Preferred	100	26,400
Southern Pacific Co	100	10,700
Preferred	100	2,500
Mobile & Ohio stk tr cts	100	100
Texas & Pacific Ry Co	100	800
Third Avenue	100	200
Twin City Rapid Trans No par	No par	40
Preferred	100	2,300
Union Pacific	100	400
Preferred	100	400
Wabash	100	300
Preferred A	100	1,700
Western Maryland	100	1,000
2d preferred	100	1,000
Western Pacific	100	2,300
Preferred	100	100

PER SHARE Range Since Jan. 1. On basis of 100-share lots.

\$ per share	\$ per share
51½ May 14	73½ Feb 5
70½ Jan 5	89½ June 27
34½ May 14	54½ Feb 16
21 May 12	34½ Feb 5
24½ Jan 9	37½ Feb 6
39½ Jan 9	46½ Feb 1
95½ Jan 5	110 Apr 20
9½ June 6	19½ Feb 5
4½ Jan 8	8½ Feb 7
41 Jan 18	58½ Apr 26
28½ Mar 27	40½ May 23
82½ Jan	94½ Apr 1
12½ Jan 2	18½ Mar 1
70 Jan 6	92½ June 1
62 June 1	92 Feb 5
39½ Jan 5	48½ June 1
25 Jan 15	7 Feb 5
17½ Jan 9	8 Feb 5
23½ May 14	5½ Feb 5
6¼ Jan 2	11½ Feb 5
4¼ Jan 2	8½ Feb 5
6¾ May 14	13¼ Feb 5
6½ Jan 3	15 Feb 5
13¼ Jan 3	28 Feb 5
24 Jan 3	6¼ Feb 5
4¾ Jan 3	9½ Feb 5
3½ May 14	8 Feb 5
27 Jan 4	40½ Feb 5
20 Jan 4	33¼ Feb 5
20 Jan 12	30 Feb 5
2½ Jan 5	6½ Feb 5
3¼ Jan 15	10½ Jan 5
49 June 2	73½ Feb 5
20½ May 12	32½ Feb 5
54 Jan 19	13¼ Mar 5
13½ Jan 8	24½ Feb 5
16 Jan 3	28¼ Apr 5
12 Jan 3	23 Apr 5
18 May 14	32½ Feb 5
5½ Jan 10	16¼ Feb 5
15 Jan 11	35½ Feb 5
7½ Feb 13	1½ Jan 5
6½ June 5	12½ Feb 5
22 May 14	34½ Feb 5
35 Jan 13	50 Apr 5
48¼ Jan 5	66 May 5
16 May 23	24½ Feb 5
7 May 14	13¼ Jan 5
11 Jan 8	19½ Apr 5
15¼ Jan 5	27½ Apr 5
12½ May 14	21¼ Feb 5
48¼ Jan 4	62½ Apr 5
20 Jan 3	32½ Mar 5
13 May 12	19½ Jan 5
4½ Jan 16	12¼ Apr 5
1½ Jan 11	1½ Mar 5
13¼ June 6	3½ Feb 5
1¼ Jan 8	5½ Apr 5
3½ Jan 2	7½ Mar 5
7½ May 14	14½ Feb 5
17½ Jan 5	34½ Feb 5
3 Jan 2	6 Feb 5
4½ Jan 3	9½ Feb 5
32 Jan 2	46 Jan 5
1 May 16	2¼ Feb 5
½ Jan 5	1 Mar 5
25½ May 14	45½ Feb 5
15 Jan 3	26½ Apr 5
17½ Jan 3	43¼ Apr 5
108 Jan 2	139 Feb 5
13½ May 14	24½ Feb 5
23½ Jan 6	37½ Feb 5
7¼ May 12	11½ Feb 5
½ June 5	1¼ Jan 5
1¼ Jan 3	4¼ Apr 5
161 Jan 5	183½ June 1
82 Jan 8	100 June 1
21½ Jan 6	36¼ Apr 5
2 Jan 4	6½ Mar 5
3½ Jan 19	11¼ Apr 5
2 Jan 3	6½ Mar 5
28½ May 14	37½ Feb 5
4 Jan 16	8 Feb 5
16½ Jan 19	38 Apr 5
18 Jan 13	51½ Apr 5
16½ Jan 10	43 Apr 5
3 Feb 8	6 Apr 5
4½ Jan 12	16 Apr 5
15 Jan 3	27 Feb 5
43 Jan 2	56½ Feb 5
33½ Feb 7	41½ June 1
29¼ Jan 11	39½ June 1
7½ May 14	15 Feb 5
2½ Jan 2	4½ Feb 5
2¼ Jan 4	6½ Apr 5
12½ Jan 19	20 Mar 5
1 Jan 4	2 Feb 5
1¼ Jan 11	3½ Feb 5
18½ Jan 5	33½ Feb 5
21½ May 14	36½ Feb 5
27½ May 12	41¼ Apr 5
39 Jan 19	47¼ Apr 5
18½ Jan 3	43¼ Feb 5
5½ June 26	8¼ Jan 5
1½ Jan 10	8½ Apr 5
6 Jan 12	39 Apr 5
110½ Jan 4	133½ Apr 5
7¼ Jan 18	85½ June 1
2¼ Jan 2	4½ Jan 5
3½ Jan 2	8½ Apr 5
6½ Jan 2	17½ Apr 5
12 Jan 2	23 Feb 5
24 Jan 2	8½ Mar 5
4½ Jan 5	17½ Mar 5

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 23.	Monday June 25.	Tuesday June 26.	Wednesday June 27.	Thursday June 28.	Friday June 29.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
139 1/4	139 1/4	139 1/4	139 1/4	139 1/4	139 1/4
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
144 1/4	144 1/4	144 1/4	144 1/4	144 1/4	144 1/4
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2

Sales
for
the
Week.STOCKS
NEW YORK STOCK
EXCHANGE.PER SHARE
Range Since Jan. 1.
On basis of 100-share lots.PER SHARE
Range for Previous
Year 1933.

Shares.	Industrial & Miscel.	Per	\$ per share	\$ per share	\$ per share	\$ per share
5,900	Adams Express.....No par		6 1/2 Jan 6	11 1/2 Feb 5	3 Feb	12 1/4 July
300	Preferred.....100		70 1/4 Jan 25	77 1/2 Apr 19	39 Apr	71 June
1,700	Adams Mills.....No par		16 Jan 5	34 1/2 Apr 5	8 Apr	21 1/2 July
100	Address Multigr Corp.....10		7 1/2 Jan 5	11 1/2 Feb 6	5 1/2 Apr	12 1/2 June
100	Advance Rumely.....No par		4 1/2 May 14	7 1/2 Feb 5	14 Feb	9 1/2 July
500	Affiliated Products Inc.....No par		6 1/2 Jan 13	9 1/2 Feb 5	5 1/2 July	11 1/4 May
3,500	Air Reduction Inc.....No par		9 1/4 June 2	10 1/2 Jan 24	47 1/2 Feb	112 Sept
4,400	Air Way Elec Appliance No par		1 1/2 Jan 3	3 1/2 Apr 26	1 1/2 Feb	4 May
39,700	Alaska Juneau Gold Min.....10		17 1/2 May 12	23 1/2 Jan 15	11 1/2 Jan	33 Aug
6,100	A P W Paper Co.....No par		5 Jan 13	7 1/2 Apr 24	1 Jan	9 1/2 July
1,000	Allegheny Corp.....No par		2 1/2 May 14	5 1/2 Feb 1	7 1/2 Apr	8 1/2 July
500	Prof A with \$30 warr.....100		5 1/2 Jan 4	16 1/2 Apr 10	1 Apr	21 1/2 July
	Prof A with \$40 warr.....100		5 1/2 Jan 3	14 1/2 Apr 10	1 1/2 Apr	21 July
	Prof A without warr.....100		5 1/2 Jan 6	14 1/2 Apr 9	1 1/2 Mar	20 July
7,600	Allegheny Steel Co.....No par		15 June 16	23 1/2 Feb 23	5 Mar	26 July
	Allied Chemical & Dye.....No par		126 1/2 May 14	160 1/2 Feb 17	70 1/2 Feb	152 Dec
3,400	Preferred.....100		122 1/2 Jan 16	130 June 22	115 Apr	125 Oct
300	Allis-Chalmers Mfg.....No par		13 1/2 May 12	23 1/2 Feb 5	6 Feb	26 1/2 July
	Alpha Portland Cement No par		12 1/2 Jan 2	20 1/2 Feb 5	5 1/2 Jan	24 July
	Amalgam Leather Co.....1		3 1/2 May 12	7 1/2 Mar 12	4 Feb	9 1/4 July
	7% preferred.....50		25 Jan 6	45 Mar 13	5 Feb	40 July
2,400	Amerada Corp.....No par		41 1/2 Jan 4	55 1/2 June 8	18 1/2 Mar	47 1/2 Nov
700	Amer Agric Chem (Del) No par		25 1/2 Jan 4	36 Jan 24	7 1/2 Mar	25 July
8,100	American Bank Note.....10		14 1/2 Jan 4	25 1/2 Apr 27	8 Mar	28 1/2 July
3,292	Preferred.....50		40 Jan 4	50 1/2 Apr 27	34 Apr	49 1/2 June
10,500	American Beet Sugar.....No par		7 1/2 Jan 4	13 1/2 June 19	1 Jan	16 1/4 July
1,000	7% preferred.....100		46 1/2 Jan 4	72 1/2 June 18	2 1/2 Jan	64 Sept
500	Am Brake Shoe & Fdy.....No par		23 1/2 May 14	38 Feb 6	9 1/2 Mar	42 1/2 July
50	Preferred.....100		96 Jan 10	110 1/2 Apr 18	60 Mar	106 Aug
6,700	American Can.....25		90 1/2 May 14	107 1/2 Feb 15	49 1/2 Feb	100 1/2 Dec
200	Preferred.....100		126 1/2 Jan 6	145 1/2 Apr 13	112 Feb	134 July
900	American Car & Fdy.....No par		18 1/2 June 2	33 1/2 Feb 5	6 1/2 Jan	39 1/2 July
400	Preferred.....100		38 1/2 Jan 8	56 1/2 Feb 5	15 Feb	59 1/2 July
	American Chain.....No par		6 1/2 Jan 11	12 1/2 Feb 27	1 1/2 Mar	14 July
	7% preferred.....100		20 1/2 Jan 10	40 Apr 24	3 1/2 Mar	31 1/2 July
1,200	American Chicle.....No par		46 1/2 Jan 8	60 1/2 June 18	24 Mar	51 1/4 July
3,300	Amer Colorotype Co.....10		3 1/2 Jan 29	6 1/2 Feb 5	2 Feb	6 1/2 June
11,100	Am Comm'l Alcohol Corp.....30		32 June 2	62 1/2 Jan 31	13 Feb	89 1/2 July
	Amer Encaustic Tiling.....No par		1 1/2 June 27	5 Feb 16	1 Jan	6 June
	Amer European Sec's.....No par		5 1/2 June 2	10 1/2 Feb 3	3 1/2 Apr	13 July
3,300	Amer & For'n Power.....No par		7 May 10	13 1/2 Feb 6	3 1/2 Feb	19 1/2 June
900	Preferred.....No par		17 Jan 4	30 Feb 7	7 1/4 Apr	44 1/2 June
600	2nd preferred.....No par		9 1/2 Jan 4	17 1/2 Feb 6	4 1/2 Apr	27 1/2 June
	\$5 preferred.....No par		13 Jan 4	25 Feb 6	6 1/2 Apr	35 1/2 July
200	Amer Hawaiian S & Co.....10		13 1/2 May 14	22 1/2 Feb 16	4 1/2 Jan	21 1/2 July
400	Amer Hails & Leather.....No par		6 1/2 May 24	10 1/2 Feb 5	2 1/2 Mar	16 June
	Preferred.....100		26 1/2 May 14	42 1/2 Mar 15	13 1/2 Feb	57 1/2 June
	Amer Home Products.....1		26 1/2 Jan 5	36 1/2 Apr 26	24 1/2 Dec	42 1/2 May
3,200	American Ice.....No par		6 1/2 Jan 4	10 Feb 5	3 1/2 Feb	17 1/2 June
100	6% non-cum pref.....100		25 1/2 Jan 8	45 1/2 Mar 26	25 Feb	57 1/2 June
1,800	Amer Internat Corp.....No par		6 1/2 Jan 8	11 Feb 6	4 1/2 Feb	15 1/2 July
700	Am L France & Foamite No par		4 Jan 5	1 1/2 Apr 4	1 Apr	3 1/2 June
30	Preferred.....100		4 Jan 18	10 May 22	1 1/2 Jan	12 June
800	American Locomotive.....No par		22 1/2 June 2	38 1/2 Feb 6	5 1/2 Jan	39 1/2 July
300	Preferred.....100		49 June 1	74 1/2 Mar 13	17 1/2 Jan	63 July
800	Amer Mach & Fdry Co.....No par		13 Jan 4	19 1/2 Feb 5	8 1/2 Feb	22 1/2 July
17,900	Amer Mach & Metals.....No par		2 1/2 Jan 3	10 1/2 May 11	1 Jan	6 June
9,800	Amer Metal Co Ltd.....No par		18 Jan 4	27 1/2 Feb 15	3 1/2 Jan	23 1/2 July
200	6% conv preferred.....100		73 Jan 2	9 1/2 Feb 15	15 1/2 Jan	75 1/2 Nov
270	Amer News Co Inc.....No par		31 Jan 8	34 1/2 Mar 13	17 Jan	30 1/2 July
6,100	Amer Power & Light.....No par		5 1/2 Jan 4	12 1/2 Feb 6	4 Feb	19 1/2 July
1,700	\$5 preferred.....No par		13 1/2 Jan 5	29 1/2 Feb 6	9 1/2 Apr	41 1/2 July
500	\$5 preferred.....No par		12 1/2 Jan 5	26 1/2 Feb 7	9 Apr	35 July
13,200	Am Rad & Stand San'y No par		12 May 14	17 1/2 Feb 1	4 1/2 Feb	19 July
6,000	Americon Rolling Mill.....25		16 1/2 May 14	28 1/2 Feb 19	5 1/2 Mar	31 1/2 July
400	American Safety Razor No par		35 Jan 13	54 1/2 Apr 26	20 1/2 Apr	47 1/2 July
500	American Seating v t c.....No par		3 1/2 Jan 10	7 1/2 Feb 19	7 1/2 Mar	7 1/2 July
300	Amer Ship & Comm.....No par		1 Jan 4	2 1/2 Jan 30	1 1/2 Apr	4 1/2 June
200	Amer Shipbuilding Co.....No par		19 1/2 Jan 4	30 Jan 30	11 1/2 Mar	36 1/2 June
39,800	Amer Smelting & Refg.....No par		35 1/2 May 10	51 1/2 Feb 15	10 1/2 Feb	53 1/2 Sept
200	Preferred.....100		100 Jan 2	125 June 29	31 Jan	99 1/2 June
500	2nd preferred 6% cum.....25		71 1/2 Jan 2	95 June 29	20 1/2 Jan	73 July
70	American Snuff.....100		46 1/2 Jan 5	59 1/2 June 27	32 1/2 Jan	51 1/2 Sept
1,000	Preferred.....100		108 Feb 2	212 1/2 June 13	102 1/2 Jan	112 July
2,500	Amer Steel Foundries.....No par		14 June 2	26 1/2 Feb 5	4 1/2 Feb	27 July
90	Preferred.....100		59 1/2 June 2	81 Jan 30	37 1/2 Mar	85 July
100	American Stores.....No par		37 Jan 8	44 1/2 Feb 7	30 Feb	47 1/2 July
6,000	Amer Sugar Refining.....100		46 Jan 3	68 1/2 June 28	21 1/2 Jan	74 July
500	Preferred.....100		103 1/2 Jan 3	120 1/2 Mar 11	80 Jan	112 1/4 July
200	Am Sumatra Tobacco.....No par		13 1/2 May 10	20 1/2 Mar 13	6 Jan	26 June
10,600	Amer Telep & Teleg.....100		107 1/2 Jan 4	125 1/2 Feb 6	86 1/2 Apr	134 1/2 July
2,100	American Tobacco.....25		65 1/2 Jan 6	82 1/2 Feb 6	49 Feb	90 1/2 July
12,700	Common class B.....25		67 Jan 8	84 1/2 Feb 5	50 1/2 Feb	94 1/2 July
100	Preferred.....100		107 1/2 Jan 3	124 June 16	102 1/2 Mar	120 July
	Am Type Founders.....No par		4 1/2 Jan 3	13 Feb 21	2 1/2 Dec	25 July
60	Preferred.....100		7 1/2 Jan 6	28 1/2 Feb 21	7 Oct	37 1/2 July
3,200	Am Water Wks & Elec.....No par		16 1/2 May 14	27 1/2 Feb 7	10 1/2 Apr	43 1/2 July
	1st preferred.....No par		5 1/2 Jan 3	80 Feb 5	35 Mar	80 June
1,400	American Woolen.....No par		8 1/2 May 14	17 1/2 Feb 5	3 1/2 Mar	17 July
2,100	Preferred.....100		58 May 14	83 1/2 Feb 7	22 1/2 Feb	67 1/2 Dec
9,800	Am Writing Paper.....1		1 June 27	4 1/2 Mar 14	7 1/2 Feb	4 1/2 June
5,100	Preferred.....No par		3 1/2 June 26	9 Feb 23	4 Feb	10 1/2 July
800	Amer Zinc Lead & Smelt.....1		5 1/2 Jan 4	9 Feb 16	2 1/2 Feb	10 1/2 July
	Preferred.....25		37 1/2 Jan 4	50 1/2 Feb 16	20 Feb	66 July
27,400	Anaconda Copper Mining.....50		13 May 14	17 1/2 Apr 11	5 Feb	22 1/2 July
300	Anaconda Wire & Cable No par		9 1/2 Jan 12	12 1/2 Apr 26	4 1/2 Jan	15 1/2 June
300	Anchor Cap.....No par		18 Jan 8	24 1/2 Jan 31	8 Jan	39 1/2 July
10	\$6.50 conv preferred.....No par		84 Feb 5	100 Apr 17	62 1/2 Jan	90 June
100	Archer Daniels Mid'd.....No par		26 1/2 Jan 9	34 Apr 23	9 1/2 Mar	29 1/2 July
70	7% preferred.....100		110 Jan 24	115 1/2 June 20	95 Feb	115 July
21,800	Armour & Co (Del) pref.....100		76 1/2 Jan 2	93 1/2 Apr 26	41 Jan	90 July
8,500	Armour of Illinois class A.....25		4 1/2 Jan 3	8 Apr 13	1 1/2 Feb	7 1/2 July
23,200	Class B.....25		2 1/2 Jan 6	3 1/2 Apr 12	4 Feb	5 July
1,300	Preferred.....100		55 Jan 3	75 1/2 Apr 13	7 Feb	93 July
200	Arnold Constable Corp.....5		3 1/2 Jan 10	8 1/2 Feb 9	1 1/2 Jan	7 July
100	Artloom Corp.....No par		4 1/2 Jan 9	10 1/2 Apr 21	2 Mar	9 1/2 June
400	Associated Apparel Ind No par		1 Jan 9	3 1/2 Feb 15	4 Apr	5 1/2 June
	Associated Dry Goods.....1		11 1/2 Jan 3	18 1/2 Feb 6	3 1/2 Feb	20 July
	6% 1st preferred.....100		50 Jan 1	77 1/2 Apr 20	18 Feb	61 1/2 July
	7% 2d preferred.....100		50 Jan 4	64 1/2 Apr 20	15 Jan	51 1/2 July
40	Associated Oil.....25		29 1/2 Jan 5	40 1/2 Apr 25	6 1/2 Mar	35 1/2 July
	At G & W I SS Lines.....No par		12 May 15	16 Apr 12	4 1/2 Mar	26 July
5,700	Atlantic Refining.....25		21 1/2 May 14	35 1/2 Feb 5	12 1/2 Feb	32 1/2 Nov
400	Atlas Powder.....No par		35 1/2 Jan 8	55 1/2 Mar 13	9 Feb	39 1/2 July
10	Preferred.....100		63 Jan 9	101 1/2 Apr 17	60 Apr	83 1/2 Sept
100	Atlas Tack Corp.....No par		7 1/2 Jan 15	16 1/2 Mar 14	1 1/2 Feb	34 1/2 Dec
11,200	Auburn Automobile.....No par		22 1/2 June 29	57 1/2 Mar 13	31 Oct	84 1/2 July
1,200	Austin Nichols.....No par		7 Jan 4	16 1/2 Mar 5	7 Feb	9 1/2 July
6,900	Aviation Corp of Del (The).....5		5 1/2 Feb 10	10 1/2 Jan 31	5 1/2 Feb	16 1/2 July
5,700	Baldwin Loco Works.....No par		9 1/2 May 10	16 Feb 5	3 1/2 Apr	17 1/2 July
	Preferred.....100		35 Jan 8	64 1/2 Apr 21	9 1/2 Apr	60 Aug
90	Bamberger (L) & Co pref.....100		86 1/2 Jan 9	99 1/2 June 20	68 1/2 Feb	99 1/2 Aug
180	Barker Brothers.....No par		3 Jan 2	6 1/2 Feb 5	4 Jan	7 1/2 June
100	6 1/2 % conv preferred.....100		18 1/2 Jan 9	38 1/2 Apr 12	5 1/2 Apr	24 1/2 July
8,300	Barnsdall Corp.....5		7 May 14	10 Jan 22	3 Mar	11 July
800	Bayuk Cigars Inc.....No par		23 May 8	39 Feb 5	3 1/2 Jan	52 1/2 July
90	1st preferred.....100		89 Jan 15	98 Mar 16	27 Jan	100 July
1,000	Beatrice Creamery.....25		10 1/2 Jan 6	18 1/2 Apr 21	7 Mar	27 June
	Preferred.....100		55 Jan 13	90 June 25	45 Feb	85 May
200	Beech-Nut Packing Co.....20		58 Mar 2	67 Apr 23	45 Jan	70 1/2 June
1,300	Belding Heminway Co.....No par		8 1/2 Jan 3	15 1/2 Apr 24	3 1/2 Feb	12 1/2 July
	Belgian Nat Rys part pref.....100		95 1/2 Jan 9	119 1/2 May 25	62 1/2 Apr	101 1/2 Nov
4,400	Bendix Aviation.....5		13 1/2 May 14	23 1/2 Feb 1	6 1/2 Feb	21 1/2 July
2,400	Beneficial Indus Loan.....No par		12 1/2 Jan 31	19 1/2 Apr 26	13 1/2 Sept	15 Aug

FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 23.	Monday June 25.	Tuesday June 26.	Wednesday June 27.	Thursday June 28.	Friday June 29.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*31 32	*31 31½	*31 31½	*31 32	*31 32	*31 32
33½ 34½	32½ 34½	32½ 34½	33½ 35½	33½ 34½	32½ 33½
62½ 63½	62 63	61 61½	62 62	61½ 62	*60½ 62
*26½ 27½	*26½ 27½	*26½ 27½	26½ 27½	26 26½	*26 27½
11 11	10½ 11½	10½ 11½	10½ 10½	10½ 10½	10½ 10½
*16½ 22	*16½ 22	*16½ 22	*16½ 22	*16½ 22	*16½ 22
53½ 53½	*53½ 55	*54 55	55½ 55½	55½ 56½	*55½ 56½
26 26½	25½ 26½	25½ 26½	26½ 26½	26 26½	26½ 27½
23½ 23½	22½ 23½	22½ 23½	23 23½	22½ 23½	22½ 23½
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
16½ 16½	16½ 17½	16½ 17½	17½ 17½	17½ 17½	17 17½
*35 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½
*64½ 68	*64½ 66	*67½ 67½	*66 68	*67½ 67½	*65 68
*52½ 55	*52½ 55	*52½ 55	*52½ 55	*52½ 55	*52½ 55
*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½
6 6	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½
*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*9½ 10
*58½ 60	*58½ 60	*58½ 60	*58½ 60	*58½ 60	*58½ 64
5½ 5½	5½ 6	5½ 6½	5½ 5½	5½ 5½	5½ 5½
*28 34	*28 34	*28 34	*28 34	*28 34	*28 34
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
4½ 4½	4½ 5½	4½ 5½	4½ 4½	4½ 6	4½ 6
*9½ 10	*9½ 9½	*9½ 10	*9½ 9½	*9½ 9½	*9½ 9½
*2 4	*2 4	*2 4	*2 4	*2 4	*2 4
*8½ 9	*8½ 9½	*8½ 9½	*8½ 8½	*8½ 8½	*8½ 9
13½ 13½	13½ 14½	13½ 13½	*13½ 14	14 14	13½ 14
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½
*2½ 4½	*2½ 5	*2½ 4	*2½ 4	*2½ 3½	*2½ 3½
13½ 13½	13 13	14½ 14½	15 15½	14½ 14½	*12 15
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½
*2½ 3	*2½ 3	*2½ 3	*2½ 2½	*2½ 2½	*2½ 2½
22 22½	21½ 22	22 22½	23 23½	22½ 22½	22½ 22½
*53 56	*52½ 55½	*52½ 56	52½ 52½	*52½ 56	*52½ 56
*31½ 32½	32 32½	32½ 32½	32½ 33	32½ 33½	32½ 32½
*7½ 1	*7½ 7½	*4½ 7½	4½ 7½	4½ 7½	*7½ 1
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
*9 9½	*9 9½	*9 9½	*9 9½	*9 9½	*8½ 9½
21 21½	21 21	21 21½	21 21½	21 21½	*21½ 21½
*32 34½	*32 34½	*32 34½	*32 34½	*32 34½	*32 34½
8½ 8½	*8 9½	*7½ 9½	*7½ 8½	*8½ 8½	*8½ 8½
*30 36½	*36 36	*36 36	*32 36	*32 36	*32 36
48½ 51	49½ 50½	49 50½	50½ 52	50½ 52	50½ 51
*70 71	*70 71	*70 71	*70 71	*70 71	*70 71
27½ 27½	26½ 27½	27 27½	27½ 27½	27½ 27½	27½ 27½
25½ 25½	24½ 25½	25 25½	25½ 26½	25½ 26	25 25½
*2 2½	*2 2½	*1½ 2½	*1½ 2½	*2 2½	*2 2½
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
13½ 14	13½ 14	13½ 13½	13½ 13½	13½ 15	15 16
*28 28½	28½ 28½	28½ 28½	29½ 29	29½ 29½	29 29
*9½ 10½	*9 10½	*9 10½	*9½ 9½	*9½ 10½	*9½ 10½
*82 93	*82 93	*82 93	*82 93	*82 93	*82 93
40½ 41½	40 41½	40½ 42	42½ 43½	41½ 43½	41½ 43½
5½ 5½	6½ 6½	5½ 6½	6½ 6½	5½ 6	5½ 6
*29 31	*29 31	*28 31	*29 32	*30 32	*30 32
45½ 45½	46 46	46 47	46½ 46½	46 46	46 46
7½ 7½	7 7½	7 7½	7½ 7½	7½ 7½	7½ 7½
*21½ 23½	*21½ 22½	21½ 22	*21½ 23	*21½ 23	22 22
27½ 27½	*26 27	27 27½	27½ 27½	27½ 27½	27 27
*64½ 71	*64½ 64½	6½ 6½	6½ 6½	6½ 6½	6½ 6½
13½ 13½	*13 16	*13 15½	*13½ 15½	*13½ 15½	*13 15½
38½ 39½	38½ 39½	38½ 39½	39½ 40½	39½ 40½	38½ 40
20 20	20 20½	20 20	19½ 19½	20 20	*20 20½
*82 84	83 83	85 85	85½ 85	85 85	85 85
1 1	1 1	1 1	1 1	1 1	1 1
*12 5	*12 5	*12 5	*12 5	*12 5	*12 5
*3½ 4	*3½ 4½	*3½ 4½	*2½ 4½	*2½ 4½	*2½ 4½
*3 4	*3 4	*3 4	*1 4	*2 4½	*2 4½
*12½ 16½	*12½ 16½	*12½ 19½	*12½ 19½	*12½ 16½	*12½ 16½
*33½ 35	*33½ 34	*33½ 35	*33½ 35½	*33 33½	*30 33
*105 115	*106 115	*105 115	*105 115	*105 115	*105 115
*124½ 126½	126 126	125½ 125½	*124½ 126	126 126½	*125½ 126½
54½ 54½	*54½ 54½	*54½ 54½	54½ 54½	54½ 54½	54½ 54½
15½ 15½	15½ 15½	15½ 16½	15½ 16½	15½ 16½	15½ 15½
88 88	*86 88	*86½ 89½	*86½ 89½	*86½ 89½	*86½ 89½
15½ 15½	16 16	16½ 16½	16 16½	15½ 16	15½ 15½
*5½ 6½	*5½ 6	6 6	5½ 5½	5½ 5½	5½ 5½
71½ 72½	70½ 71½	71½ 72½	72½ 73½	71½ 74	73½ 73½
*30 31½	*30½ 30½	*29½ 30	*28½ 29½	28½ 29	28½ 29
13½ 13½	13½ 14	13½ 14½	14½ 14½	14½ 14½	13½ 14½
78½ 78½	*77½ 78½	77½ 77½	77½ 77½	*76½ 77½	*76½ 77½
*67 70	*66 70	*66 70	*66 70	*66 70	*66 70
*28½ 28½	*28½ 29	28½ 28½	28 28½	28 28½	28½ 28½
49 49	49 49	49 49	*46½ 49½	*46½ 49½	*46½ 49½
*28½ 29	*28½ 28½	28½ 28½	28½ 28½	28½ 28½	27½ 27½
*104 105	*104½ 104½	*104½ 104½	*104½ 104½	*105 105	*104½ 105
*54½ 54½	53 54	53½ 54½	54½ 54½	55 55	55 55
*108 108½	*108½ 108½	*108½ 108½	*109 109	*108½ 109	*108½ 109
22½ 22½	22½ 23½	22½ 23	22½ 23½	22½ 23	22½ 23
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½
46 46	45½ 46½	45 46½	47 47½	46 46	*45½ 45½
27½ 27½	27½ 27½	27½ 27½	28 28½	*27½ 27½	27 27½
*11½ 12	*11½ 12	*11½ 12	*11½ 11½	*10½ 12½	*10½ 12½
9 9½	9½ 9½	*9½ 10½	*9½ 10½	*9½ 10½	9½ 9½
*60 61	*60 62	*60 60	*60 61	60 60	60 61
3½ 3½	3½ 3½	3 3	*3½ 3½	*3 3½	*3 3½
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½
33½ 33½	33½ 33½	32½ 34	34½ 35	34½ 34½	33½ 34
*92½ 93½	*93½ 94	93½ 94	94 94	93½ 93½	93½ 93½
*2½ 2½	*2½ 2½	2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½
*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½
*109 111	*109 111	*110½ 111	*110½ 111	111 111	*111 111½
10½ 10½	10½ 10½	9½ 10½	*10½ 10½	10½ 10½	10½ 10½
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4
9½ 9½	9½ 9½	*8½ 9	*8½ 9	*8½ 9	*8½ 9
1½ 1½	1½ 1½	1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
*57 59	*57 58½	*57 59	*57 59	*57 59	*57 58½
78 78	*77½ 78	78 78½	79 80	80 80	79½ 80
*8 10	*8½ 8½	8 8	8½ 8½	*8½ 9	*7½ 9
31 31½	31½ 31½	31½ 32	32½ 32½	*31½ 32½	31 31
1½ 1½	1½ 1½	1 1	1 1½	1 1½	1 1
18½ 19	19 19½	19 19½	19½ 19½	18½ 19½	19 19½
*66½ 67½	66 66½	66½ 67½	66½ 67½	66½ 68½	*64½ 65
*141½ 144½	*143½ 144	*144 147	*145 147	*145 147	*143½ 147
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½
33 33	33 33	33½ 33½	33 33	33 33	33 33
15½ 15½	15½ 15½	15 15½	15½ 15½	15½ 15½	15½ 15½
24½ 24½	*25 25½	24½ 25½	24½ 24½	*24½ 25	24½ 25½
*38 40	*38½ 39½	*38½ 40	*38½ 40	*38½ 40	*38½ 40
*44½ 5	*44½ 5	5 5½	5½ 5½	5½ 5½	5½ 5½
*21½ 25½	*22½ 24½	22½ 23	*23½ 25	22½ 23	22½ 23
*53 60½	*53 60½	*53 60½	*60 60½	*55½ 60	*55½ 60
14½ 14½	*1½ 2	1½ 1½	1½ 1½	*1½ 1½	*1½ 1½
49½ 50½	49½ 51½	51 52½	53½ 54½	54 59	57½ 60
*45½ 46½	46½ 46½	46½ 47½	47½ 47½	47 47½	47 48½
22 22	22½ 22½	22½ 22½	22½ 22½	21½ 21½	22 22½
78½ 78½	78½ 79½	79½ 79½	79½ 79½	79½ 79½	79 79½
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
9½ 10	10 10½	10½ 10½	10½ 10½	10 10½	9½ 10½
*15½ 18	16 16	*16 18	*16½ 18	*16½ 18	*16½ 18

Sales
for the
Week.STOCKS
NEW YORK STOCK
EXCHANGE.PER SHARE
Range Since Jan. 1.
On basis of 100-share lots.PER SHARE
Range for Previous
Year 1933.

Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share
26½ Jan 8	24¼ Apr 10	9 Mar	33½ Aug
30½ June 2	49½ Feb 19	10½ Mar	49½ July
58½ June 2	82 Feb 19	25½ Feb	82 July
25 May 28	40 Feb 5	6½ Apr	29½ June
10½ May 14	16¼ Jan 30	3½ Feb	19½ July
18 Jan 12	26 Feb 7	6½ Feb	21 July
49½ May 14	68¼ Jan 24	9½ Mar	58½ Dec
19½ Jan 6	27½ Feb 5	18 Feb	37½ July
20½ May 14	28½ Feb 5	5½ Feb	22½ Dec
1 Jan 2	3 Feb 9	1 May	4½ July
12 Jan 6	19½ Apr 26	2½ Feb	14½ July
26 Jan 4	37½ Apr 26	25 Dec	38½ Sept
60½ May 8	80½ Feb 6	60 Dec	88½ June
50½ Jan 5	61 Feb 16	28½ Mar	53½ July
6½ May 7	10½ Mar 17	14 Mar	18½ June
5½ May 8	9½ Feb 5	2 Feb	12½ June
9½ May 12	14½ Apr 24	2½ Feb	19½ June
56 June 8	75 Jan 15	20½ Mar	72 June
5½ Jan 3	7¼ Apr 25	4 Apr	9½ July
7½ preferred	100	25 Jan 2	44 Apr 25
7½ preferred	100	3 May 14	5½ Jan 30
7½ preferred	100	27 Jan 9	6½ Apr 28
7½ preferred	100	7¼ Jan 4	15½ Feb 16
7½ preferred	100	1½ Jan 26	6 Feb 21
7½ preferred	100	4 Jan 9	15½ Feb 20
7½ preferred	100	12½ May 14	21½ Feb 1
7½ preferred	100	14½ May 12	37½ Feb 9
7½ preferred	100	3 June 29	6 Mar 8
7½ preferred	100	5½ Jan 3	15½ Feb 23
7½ preferred	100	1½ Jan 13	2½ Feb 16
7½ preferred	100	2 Jan 2	3 Feb 16
7½ preferred	100	2½ Jan 2	4½ Feb 1
7½ preferred	100	18½ June 2	32½ Feb 7
7½ preferred	100	47½ Jan 15	67½ Apr 23
7½ preferred	100	18½ Jan 4	34½ Apr 30
7½ preferred	100	4 Jan 3	14 Jan 23
7½ preferred	100	4 Jan 3	6½ Feb 5
7½ preferred	100	8½ May 14	15½ Feb 23
7½ preferred	100	20 June 2	29½ Apr 24
7½ preferred	100	28½ Jan 4	38 Apr 2
7½ preferred	100	5½ Jan 2	10 Apr 13
7½ preferred	100	26½ Jan 24	39 Apr 25
7½ preferred	100	48 May 14	86½ Feb 6
7½ preferred	100	67½ May 25	84½ Feb 6
7½ preferred	100	23½ Jan 4	33½ Apr 21
7½ preferred	100	22½ June 2	44½ Feb 5
7½ preferred	100	2 June 22	4½ Apr 12
7½ preferred	100	1¼ Jan 9	4 Apr 12
7½ preferred	100	6½ Jan 18	22½ Apr 13
7½ preferred	100	24 Mar 22	32½ Feb 5
7½ preferred	100	7¼ Jan 16	12½ Feb 19
7½ preferred	100	82 Mar 31	95 Jan 2
7½ preferred	100	30½ May 16	43½ June 28
7½ preferred	100	3¼ Jan 2	7¼ Apr 5
7½ preferred	100	17½ Jan 19	35 Apr 5
7½ preferred	100	34 Jan 4	48½ Apr 21
7½ preferred	100	5½ May 14	9½ Feb 5
7½ preferred	100	16½ Jan 12	28½ Apr 24
7½ preferred	100	19½ Jan 8	30½ Feb 5
7½ preferred	100	6 Jan 6	11½ Feb 19
7½ preferred	100	12½ May 16	17½ Apr 9
7½ preferred	100	36½ May 14	60½ Feb 23
7½ preferred	100	17½ Jan 5	24½ Jan 30

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday June 23.	Monday June 25.	Tuesday June 26.	Wednesday June 27.	Thursday June 28.	Friday June 29.		Shares.	Indus. & Miscell. (Con.)	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
74 3/4	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1,200	Davega Stores Corp.	6	6 Jan 10	5 1/4 Feb 5	1 1/2 Feb	8 1/4 July
19 1/4	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,300	Deere & Co.	No par	18 June 2	34 1/2 Feb 1	24 1/2 July	49 July
11 1/2	12	12	12	12 1/4	12 1/2	600	Preferred	20	11 1/2 June 7	15 1/2 Jan 30	6 1/4 Apr	18 1/2 June
77 1/2	77	77	77	77	77	300	Detroit Edison	100	63 1/2 Jan 5	84 Feb 23	48 Apr	91 1/2 July
45 1/2	45 1/2	45 1/2	46 1/2	46 1/2	46 1/2	200	Devco & Raynolds A.	No par	29 Jan 6	55 1/2 Apr 25	10 Mar	33 1/2 Aug
23 1/4	23 1/4	23 1/4	23 1/2	23 1/2	23 1/2	2,500	Diamond Match	No par	22 1/4 May 14	28 1/2 Jan 16	17 1/2 Feb	29 1/2 July
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	400	Participating preferred	25	28 1/4 Mar 27	31 1/2 June 28	26 1/2 Feb	31 July
43 1/4	44 1/4	43 1/4	44 1/4	43 1/4	45 1/2	22,200	Dome Mines Ltd.	No par	32 Jan 25	46 1/2 June 27	12 Feb	39 1/2 Sept
19 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	1,800	Domino Stores Ltd.	No par	19 Feb 10	23 Mar 10	10 1/2 Feb	26 1/2 July
19 1/4	20 1/4	19 1/4	20 1/4	20 1/4	20 1/4	4,600	Douglas Aircraft Co Inc	No par	14 1/4 Jan 2	28 1/2 Jan 31	10 1/4 Feb	18 1/2 July
13	14	13	13 1/4	13	13	700	Dresser (SR) Mfg conv A	No par	9 1/4 Jan 10	19 Feb 17	6 1/4 Feb	18 June
10 1/4	11 1/4	11 1/4	11 1/4	10 3/4	11	600	Convertible class B	No par	7 1/2 Jan 16	11 1/2 Mar 28	2 1/2 Mar	10 1/2 July
6 1/2	6 1/2	6 1/4	6 1/4	6	6	500	Dunhill International	1	6 June 26	11 1/4 Mar 26	8 1/2 Apr	14 1/2 July
101	102 1/2	102	103	103	103	160	Duquesne Light Int pref.	100	90 Jan 16	104 June 9	85 Nov	102 1/2 June
97	97 3/4	97 1/2	97 3/4	97 1/2	97 1/2	1,000	Eastern Rolling Mills	No par	5 1/2 Jan 3	12 1/2 Feb 19	1 1/2 Mar	10 July
146	148	146	147	147	147	4,100	Eastman Kodak (N J)	No par	79 Jan 4	101 June 19	46 Apr	89 1/2 July
17	17	17	17	16 1/2	17	1,500	6% cum preferred	100	120 Jan 16	147 June 27	110 May	180 Mar
88 1/4	89 1/2	88 1/4	89 1/2	88 1/2	91 1/2	19,400	Eaton Mfg Co	No par	13 1/4 Jan 3	22 1/2 Apr 19	3 1/4 Mar	16 July
123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	800	E I du Pont de Nemours	20	80 May 16	103 1/2 Feb 16	32 1/4 Mar	96 1/2 Dec
123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	800	6% non-voting deb.	100	116 Jan 2	124 1/2 June 20	97 1/2 Apr	117 July
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Eltington Schild new	No par	11 May 14	19 1/4 Mar 6	10 Apr	27 1/2 July
21	21 1/2	20 1/4	21 1/2	21 1/2	21 1/2	7,400	Elce Auto-Lite (The)	5	18 1/2 Jan 9	31 1/2 Feb 21	10 Apr	27 1/2 July
93 1/4	98	93 1/4	98	93 1/4	95	110	Preferred	100	80 Jan 5	101 Apr 6	75 Oct	88 1/2 July
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,200	Electric Boat	3	3 1/2 Jan 8	7 1/2 Jan 29	1 Jan	8 1/2 July
6 1/2	7	6 1/2	7	6 1/2	7	2,700	Elce & Mus Ind Am shares	3	4 1/2 Jan 3	9 1/2 May 8	1 Feb	4 1/2 Dec
5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,200	Electric Power & Light	No par	4 1/2 Jan 3	9 1/2 Feb 7	3 1/2 Feb	15 1/2 June
14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	1,300	Preferred	No par	8 1/2 Jan 3	21 Apr 18	7 1/2 Apr	36 1/2 June
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	700	6% preferred	No par	8 Jan 2	19 1/2 Feb 7	6 1/2 Apr	32 1/2 June
42 1/2	42 1/2	42	43	42	43	1,200	Elce Storage Battery	No par	240 June 7	52 Jan 24	21 Feb	64 July
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600	Elk Horn Coal Corp.	No par	5 May 11	17 Feb 21	1 1/2 Jan	4 June
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	6 1/2 part preferred	50	1 1/4 Jan 10	3 1/2 Feb 23	1 1/2 Apr	6 June
54 1/2	57	54 1/2	56	55 1/2	56	200	Endicott-Johnson Corp.	50	51 May 14	63 Feb 16	26 Feb	62 1/2 July
125	125	124 1/2	125	124 1/2	125	40	Preferred	100	120 Jan 3	126 Mar 20	107 Feb	123 Oct
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	5	Engineers Public Serv.	No par	4 June 7	8 1/2 Feb 7	3 1/4 Dec	14 1/2 June
15	15 1/2	14 1/2	15 1/2	15 1/2	16	300	5% conv preferred	No par	11 1/2 Jan 3	23 1/2 Feb 6	11 Dec	47 June
16 1/2	16	15 1/2	16 1/2	16 1/2	17	900	5 1/2 preferred	No par	11 Jan 8	24 1/2 Feb 5	11 Dec	49 1/2 June
18	22	16	23 1/2	16	23	17	6% preferred	No par	14 1/2 Jan 2	25 1/2 Feb 5	12 Dec	55 June
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	800	Equitable Office Bldg	No par	6 1/4 May 12	10 1/2 Jan 22	6 1/2 Mar	13 1/2 July
9 1/2	10 1/4	9 1/4	9 1/4	9 1/4	9 1/4	300	Eureka Vacuum Clean.	5	7 1/2 Jan 8	14 1/2 Apr 27	3 Apr	18 1/2 July
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	9,900	Evans Products Co	5	9 Jan 3	27 1/2 Apr 27	10 Nov	10 Nov
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	90	Exchange Buffet Corp.	No par	4 Jan 9	10 1/2 Apr 2	3 1/2 Nov	11 1/2 July
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,500	Fairbanks Co	25	1 1/2 Mar 9	2 1/2 Apr 17	2 1/2 May	2 1/2 June
6	6	6	6	6 1/2	6	30	Preferred	100	4 1/2 Feb 14	12 1/2 Apr 14	1 Feb	8 1/2 June
14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	400	Fairbanks Morse & Co.	No par	7 Jan 6	18 Feb 19	2 1/2 Mar	11 1/2 June
51 1/2	53 1/2	51 1/2	53 1/2	51 1/2	51	160	Preferred	100	30 Jan 10	58 Apr 24	10 Feb	42 1/2 Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	Federal Light & Trac.	15	7 May 10	11 1/4 Apr 3	4 1/4 Apr	14 1/2 June
49	52	49	52	49	52	140	Preferred	No par	34 1/2 Jan 12	62 Mar 13	33 Dec	59 1/2 July
72	90	72	90	72	90	61	Federal Mtn & Smelt Co.	100	75 May 10	107 Feb 14	15 Mar	103 Sept
4 1/4	5	4 1/4	5 1/4	4 1/4	4 1/4	1,200	Federal Motor Truck	No par	4 1/2 June 28	8 1/2 Jan 30	4 Mar	11 1/2 July
3	3 1/2	3	3 1/2	3	3 1/2	100	Federal Sower Works	No par	2 Jan 13	5 1/2 Feb 23	4 Feb	4 1/2 July
2	2	2	2	2	2	400	Federal Water Serv A.	No par	1 1/4 Jan 5	4 Feb 6	1 1/2 Dec	6 1/2 June
20 1/4	24 1/2	20 1/4	24 1/2	20 1/4	24 1/2	100	Federated Dept Stores	No par	22 1/2 Jan 8	31 Mar 6	7 1/2 Feb	30 July
30	31 1/2	31 1/4	31 1/4	31 1/2	32	600	Fidel Phen Fire Ins N Y	2.50	23 1/2 Jan 5	35 Apr 20	10 1/4 Mar	36 July
8 1/2	9	8 1/2	9 1/4	8 1/2	9 1/4	20	Fifth Ave Bus Sec Corp.	No par	7 Feb 15	11 Jan 3	5 Mar	9 1/2 Nov
25	30	25	30	25	30	90	File's (Wm) Sons Co.	No par	25 Feb 1	30 June 21	9 Apr	30 July
99 1/4	104	97 1/2	104	98	104	1,800	6 1/4 preferred	100	87 Jan 10	105 Apr 25	81 Apr	95 Sept
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	1,800	Firestone Tire & Rubber	10	16 1/2 June 22	25 1/2 Feb 19	9 1/2 Apr	31 1/2 July
81 1/2	83	83	84 1/4	83	83 1/2	1,800	Preferred series A	100	71 Jan 9	86 Apr 21	42 Mar	75 June
63 1/4	63 1/4	63	64	63 1/4	64	1,300	First National Stores	No par	64 1/2 Jan 9	67 1/2 Apr 23	43 Mar	70 1/2 July
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,400	3 Follansbee Bros	No par	2 1/4 May 12	17 1/2 Feb 21	2 1/2 Feb	19 June
17	18 1/4	18	18 1/2	17 1/4	18 1/4	500	Food Machinery Corp.	No par	10 1/2 Jan 9	21 May 4	6 1/2 Apr	16 July
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	500	Foster-Wheeler	No par	12 1/4 May 14	22 Feb 16	4 1/2 Feb	23 July
11 1/2	12	11 1/2	12	11 1/2	12	2,000	Foundation Co	No par	8 1/2 May 14	17 1/4 Jan 30	2 Feb	23 1/2 July
21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	400	Fourth Nat Invest w	1	19 1/2 Jan 5	27 1/2 Feb 5	13 1/2 Mar	26 1/2 June
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,500	Fox Film class A new	No par	12 1/4 Jan 5	17 1/2 Feb 26	12 Oct	19 Sept
46 1/4	49 1/2	46 1/4	49 1/2	46 1/4	49 1/2	4,600	Fkin Simon & Co Inc 7% pf100	10	36 1/2 Jan 12	63 Feb 7	12 Jan	50 Aug
31 1/												

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1933.	
Saturday June 23.	Monday June 25.	Tuesday June 26.	Wednesday June 27.	Thursday June 28.	Friday June 29.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
26 26	*25 26	26 26 1/2	*26 1/2 27	*26 1/2 27	*26 1/2 27	600	Hackensack Water.....	20 1/2 Jan 9	26 1/2 June 26	15 Mar	25 1/2 July
29 30 1/2	*29 30 1/2	*29 30 1/2	30 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	40	7% preferred class A.....	27 Jan 4	30 1/2 June 27	15 Apr	28 1/2 Jan
5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,800	Hahn Dept Stores.....	4 1/2 May 12	8 1/2 Feb 15	1 1/2 Feb	9 1/2 July
*39 43	*39 42	*39 41 1/2	*39 42	*39 43	*39 43	800	Preferred.....	25 1/2 Jan 9	8 1/2 Apr 21	9 Apr	38 1/2 July
6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	100	Hall Printing.....	3 1/2 Jan 8	9 1/2 Feb 14	3 1/2 Feb	10 1/2 July
*39 41	*39 41	*39 41	*39 41	*39 40	*39 39	20	Hamilton Watch Co.....	3 1/2 Jan 26	11 1/2 Apr 20	2 1/2 Apr	9 July
*93 94	*94 94	*93 94	94 94	94 1/2 94 1/2	*93 94 1/2	80	Preferred.....	25 Jan 15	53 1/2 Apr 25	15 Feb	85 July
18 1/2 18 1/2	*18 1/2 19	*18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	*18 1/2 19	300	Hanna (M A) Co \$7 pt. No par	84 Jan 8	96 Apr 4	45 1/2 Jan	85 Aug
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	220	Harbison-Walk Refracs.....	14 1/2 Jan 2	24 1/2 Feb 21	6 1/2 Feb	25 1/2 July
*58 1/2 61	*58 1/2 61	*58 1/2 61	61 62 1/2	61 62 1/2	61 62 1/2	1,300	Hat Corp of America cl A.....	2 1/2 Jan 2	6 1/2 Apr 13	7 Mar	7 1/2 June
*3 3 1/2	*3 3 1/2	*3 3 1/2	3 2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	800	6 1/2% preferred.....	19 1/2 Jan 4	62 1/2 June 27	5 1/2 Apr	30 June
89 1/2 89 1/2	89 89	89 1/2 89 1/2	90 90	*89 1/2 91	*89 1/2 91	100	Hayes Body Corp.....	1 1/2 Jan 2	6 1/2 Feb 15	4 Apr	3 1/2 July
*107 1/2 115	*109 115	*109 115	115 115	*111 115	*111 114 1/2	100	Hazel-Atlas Glass Co.....	85 May 14	96 1/2 Apr 23	65 July	97 1/2 Dec
*8 1/2 10	*8 1/2 10	*8 1/2 10	*8 1/2 10	*8 1/2 10	*8 1/2 10	1,900	Helme (G W).....	101 Jan 9	115 June 27	69 1/2 Jan	105 Dec
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	150	Hercules Motors.....	9 Jan 4	12 1/2 Mar 15	3 Mar	17 July
122 122	*121 123 1/2	*121 122 1/2	122 122	*122 122 1/2	*122 122	200	Hercules Powder.....	59 Jan 4	75 Apr 24	15 Feb	68 1/2 Dec
*61 63 1/2	*61 63 1/2	*61 63 1/2	62 1/2 62 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	400	\$7 cum preferred.....	111 Jan 4	124 1/2 June 1	85 Apr	110 1/2 Dec
*93 1/2 95	*93 1/2 94 1/2	*93 1/2 94 1/2	94 1/2 94 1/2	95 1/2 95 1/2	*93 1/2 97	800	Hershey Chocolate.....	48 1/2 Jan 15	64 1/2 May 8	35 1/2 Mar	72 July
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 9	8 1/2 8 1/2	8 1/2 9	800	Conv preferred.....	83 Feb 16	95 1/2 June 28	64 1/2 Apr	90 July
11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	3,800	Holland Furnace.....	5 1/2 Jan 9	10 1/2 Apr 23	3 1/2 Jan	10 1/2 June
*37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 40 1/2	40 1/2 41	41 1/2 41 1/2	41 1/2 41 1/2	1,200	Hollander & Sons (A).....	5 1/2 Jan 2	13 June 21	2 1/2 Mar	10 1/2 June
20 1/2 20 1/2	20 1/2 20 1/2	*19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	*19 1/2 20 1/2	500	Homestake Mining.....	310 Jan 5	41 1/2 June 28	14 1/2 Jan	37 1/2 Oct
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,600	Houdaille-Hershey cl A No par	11 Jan 5	23 1/2 Jan 30	4 1/2 Apr	16 June
49 1/2 49 1/2	49 49 1/2	*48 1/2 49	*48 1/2 49	*48 1/2 49	*47 48 1/2	900	Class B.....	3 1/2 Jan 2	6 1/2 Jan 26	1 Mar	6 1/2 June
19 1/2 19 1/2	*19 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,200	Household Finance part pf. 50	43 Feb 5	54 Mar 12	43 Nov	51 1/2 Jan
34 34	34 34	34 34	34 34	34 34	34 34	32,100	Houston Oil of Tex term etals 100	17 1/2 May 12	29 1/2 Feb 5	8 1/2 Mar	38 July
53 1/2 54 1/2	51 1/2 54	52 54 1/2	54 1/2 55 1/2	55 1/2 57 1/2	55 1/2 56 1/2	35,300	Voting trust etals new.....	3 1/2 May 12	6 1/2 Apr 6	1 1/2 Feb	7 1/2 July
9 1/2 10	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10	5,900	Hudson Sound v t c.....	35 1/2 Jan 8	57 1/2 June 28	5 1/2 Jan	38 1/2 Dec
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,900	Hudson Motor Car.....	8 1/2 June 22	24 1/2 Feb 5	3 Feb	16 1/2 July
23 1/2 24 1/2	24 24 1/2	23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 25	25 25 1/2	2,400	Hupp Motor Car Corp.....	3 1/2 May 14	7 1/2 Jan 30	1 1/2 Mar	7 1/2 July
*60 1/2 62 1/2	*60 1/2 62 1/2	61 61 1/2	60 61 1/2	60 60	59 1/2 60	500	Industrial Rayon new.....	22 1/2 May 25	26 1/2 June 14	19 1/2 Feb	78 July
*37 1/2 40	*37 1/2 37 1/2	*37 39	38 1/2 38 1/2	38 38	36 36	1,200	Ingersoll Rand.....	50 May 14	73 1/2 Feb 3	12 Feb	45 1/2 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	100	Inland Steel.....	35 May 23	49 1/2 Feb 21	2 Feb	9 1/2 June
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	300	Inspirations Cons Copper.....	3 1/2 May 10	6 1/2 Feb 5	1 1/2 Mar	3 1/2 June
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	800	Interstate Iron.....	2 1/2 Jan 2	4 1/2 Apr 25	1 1/2 Mar	4 1/2 July
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	300	Intercontinental Rubber.....	2 1/2 Jan 15	5 1/2 May 4	1 1/2 Mar	12 July
*21 1/2 26 1/2	*21 1/2 26	*21 1/2 26 1/2	*21 1/2 26 1/2	*21 1/2 26 1/2	*21 1/2 26 1/2	100	Interlake Iron.....	5 1/2 June 1	11 1/2 Feb 19	2 1/2 Mar	5 1/2 July
*13 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	600	Internat Agricul.....	2 Jan 8	6 1/2 Feb 5	7 Feb	5 1/2 July
*7 1/2 8	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	500	Prior preferred.....	15 Jan 8	37 1/2 Feb 3	6 Jan	27 1/2 July
*26 26 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	26 26 1/2	26 1/2 27	25 1/2 26 1/2	2,100	Int Business Machines.....	131 June 2	149 1/2 Jan 30	75 1/2 Feb	153 1/2 July
32 32 1/2	32 32 1/2	32 33	33 33 1/2	33 34 1/2	33 33 1/2	7,700	Internat Carriers Ltd.....	5 1/2 Jan 11	12 1/2 Feb 21	2 1/2 Jan	10 1/2 July
122 122	122 122	122 122 1/2	123 1/2 123 1/2	123 1/2 123 1/2	*118 123 1/2	3,300	International Cement.....	21 1/2 June 5	37 1/2 Feb 5	6 1/2 Mar	40 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,100	Internat Harvester.....	30 May 14	40 1/2 Feb 5	13 1/2 Feb	46 July
*3 1/2 4	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	200	Preferred.....	11 1/2 Jan 13	125 1/2 May 11	80 Jan	119 1/2 Aug
25 25 1/2	*25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25,300	Int Hydro-Elec Sys cl A.....	4 1/2 Jan 6	9 1/2 Feb 7	2 1/2 Apr	13 1/2 July
*126 130	*126 130	*126 130	*126 130	*126 130	*126 130	200	Int Mercantile Marine.....	8 1/2 Jan 2	6 Jan 24	1 1/2 Jan	6 1/2 June
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	110	Int Nickel of Canada.....	31 Jan 4	29 1/2 Apr 27	6 1/2 Feb	25 1/2 Nov
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	200	Preferred.....	11 1/2 Jan 18	130 June 26	72 Jan	115 Dec
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	400	Internat Paper 7% pref.....	10 1/2 Jan 5	25 Apr 24	2 1/2 Jan	21 1/2 July
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,100	Internat Pap & Pow cl A.....	3 1/2 May 26	6 1/2 Apr 20	1 1/2 Apr	10 July
*20 21 1/2	*20 1/2 21	*20 1/2 21	*20 1/2 21	*20 1/2 21	*20 1/2 21	20	Class B.....	1 1/2 Jan 4	3 1/2 Apr 21	1 1/2 Apr	8 1/2 July
*83 1/2 85	*83 1/2 85	*83 1/2 85	*83 1/2 85	*84 85	*85 85	20	Class C.....	1 1/2 Jan 4	2 1/2 Apr 23	1 1/2 Jan	4 July
30 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	30 30 1/2	30 1/2 30 1/2	1,400	Preferred.....	10 1/2 Jan 8	24 1/2 Apr 23	2 Apr	22 1/2 July
*40 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	300	Int Printing Ink Corp.....	9 Jan 13	25 Apr 21	3 1/2 Feb	14 Oct
*68 1/2 71 1/2	*68 1/2 71 1/2	*68 1/2 71 1/2	*68 1/2 71 1/2	*68 1/2 71 1/2	*68 1/2 71 1/2	1,100	Preferred.....	66 Jan 2	86 Apr 21	35 Apr	71 Aug
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,100	International Salt.....	21 Jan 3	32 June 19	13 1/2 Mar	27 1/2 July
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,700	International Shoe.....	40 May 12	50 1/2 Jan 26	24 1/2 Jan	56 1/2 July
*27 1/2 29	*27 1/2 29	*27 1/2 29	*27 1/2 29	*27 1/2 29	*27 1/2 29	200	International Silver.....	29 1/2 June 5	45 1/2 Feb 15	9 1/2 Feb	59 1/2 July
*47 1/2 50	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	100	7% preferred.....	50 Jan 4	84 1/2 Apr 9	24 1/2 Mar	71 1/2 July
51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 53 1/2	53 1/2 54	53 1/2 54	52 1/2 53 1/2	8,900	Inter Teleg & Teleg.....	11 1/2 May 7	17 1/2 Feb 6	5 1/2 Feb	21 1/2 July
*107 1/2 125	*107 1/2 125	*107 1/2 125	*107 1/2 125	*107 1/2 125	*107 1/2 125	100	Interstate Dept Stores.....	3 1/2 Jan 4	16 1/2 Apr 20	1 1/2 Jan	8 1/2 July
*51 63	*51 63	*51 63	*51 63	*51 63	*51 63	100	Inter-type Corp.....	5 1/2 Jan 3	10 Feb 8	1 1/2 Jan	11 1/2 July
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	100	Island Creek Coal.....	24 1/2 Jan 29	29 1/2 June 15	11 Feb	32 July
17 17	17 17	17 17	17 17	17 17	17 17	100	Jewel Tea Inc.....	33 Jan 9	52 Apr 20	23 Feb	45 July
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	1,300	Johns-Manville.....	44 May 12	66 1/2 Jan 30	12 1/2 Mar	63 1/2 Dec
*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2	100	Preferred.....	101 Jan 4	112 Apr 18	42 Apr	106 1/2 July
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	200	Jones & Laugh Steel pref. 100	60 May 25	77 Jan 23	38 Feb	91 July
17 17	17 17	17 17	17 17	17 17	17 17	900	Kaufmann Dept Stores \$12.50	6 1/2 Jan 8	10 1/2 Apr 13	2 1/2 Mar	9 1/2 June
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	1,700	Kayser (J) & Co.....	18 1/2 Jan 4	18 1/2 Apr 20	6 1/2 Feb	19 1/2 July
*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2	100	Kelly-Springfield Tire.....	2 1/2 June 29	4 1/2 Mar 12	7 Mar	6 1/2 July
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	10,000	6% preferred.....	10 June 22	20 Jan 30	6 Feb	31 1/2 June
17 17	17 17	17 17	17 17	17 17	17 17	40	Kelsey Hayes Wheel conv. cl A1	4 Jan 13	10 Feb 16	2 Feb	8 May
*87 93	*88 88	*88 88	*88 88	*86 88	*86 88	34,600	Class B.....	2 1/2 Jan 2	7 1/2 Feb 16	1 1/2 Dec	6 1/2 June
21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	40	Keivnator Corp.....	11 1/2 Jan 4	21 1/2 Mar 14	3 1/2 Feb	15 1/2 Sept
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	100	Kendall Co pt pf ser A.....	65 1/2 Jan 18	88 1/2 May 4	30 Jan	78 July
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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1933.		
Saturday June 23.	Monday June 25.	Tuesday June 26.	Wednesday June 27.	Thursday June 28.	Friday June 29.		Shares.		Lowest.	Highest.	Lowest.	Highest.	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share	
31 1/4 32	31 1/4 32 1/8	32 3/8 32 3/4	32 3/8 33 1/4	32 3/8 33 1/4	32 3/8 33 1/4	3,200	Matheson Alkali Works	No par	28 May 14	40 1/4 Jan 24	14 Feb	46 1/2 Nov	
*36 38	36 3/4 36 3/4	*36 3/4 38	*36 3/4 38	*36 3/4 38	*36 3/4 38	300	May Department Stores	10	30 Jan 2	44 1/2 Apr 23	9 1/2 Feb	33 Sept	
*57 6	57 1/2 57 1/2	*57 1/2 6	*57 1/2 6	*57 1/2 6	*57 1/2 6	200	Maytag Co.	No par	4 1/2 Jan 2	8 1/2 Feb 21	1 1/2 Apr	8 1/2 July	
*25 1/2 27 1/2	26 1/4 26 1/4	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	300	Preferred	No par	10 Jan 2	28 1/2 Apr 26	3 1/2 Apr	15 1/2 Aug	
77 1/2 77 1/2	77 1/2 78	77 1/2 77 1/2	75 75	75 75	75 77 1/2	300	Prior preferred	No par	49 Jan 3	92 1/2 Apr 3	15 Apr	58 Oct	
*28 29	28 28	*28 28	*28 28	*28 28	*28 28	300	McCall Corp.	No par	24 Jan 11	32 Apr 13	13 Mar	30 1/2 Sept	
*2 2 1/2	2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	1,100	McCormick Stores class A	No par	1 1/2 Jan 8	4 1/2 Feb 6	1 1/2 Dec	4 1/2 June	
*19 23 1/2	19 19	*18 1/4 19	*18 1/4 19	*18 1/4 19	*18 1/4 19	800	Class B	No par	1 1/2 Jan 4	4 1/2 Feb 6	1 1/2 Dec	4 1/2 June	
*3 8 1/4	3 8 1/4	*3 8 1/4	*3 8 1/4	*3 8 1/4	*3 8 1/4	600	Conv preferred	100	5 1/2 Jan 2	25 1/2 Mar 17	2 1/2 Mar	21 Jan	
48 1/4 48 1/4	47 1/2 48	*47 1/2 48	*47 1/2 48	*47 1/2 48	*47 1/2 48	200	McGraw-Hill Pub Co	No par	4 Jan 4	10 1/2 Apr 21	3 Apr	8 1/2 June	
*87 89	87 1/4 87 1/4	*87 1/4 87 1/4	*87 1/4 87 1/4	*87 1/4 87 1/4	*87 1/4 87 1/4	16,600	McIntyre Porcupine Mines	5	38 1/2 Jan 25	50 1/2 June 19	18 Mar	48 1/2 Oct	
*6 6 1/2	6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	400	McKeesport Tin Plate	No par	83 May 10	94 1/2 Feb 21	44 1/2 Jan	95 1/2 Aug	
*29 1/2 29 1/2	*28 29	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	5,400	McKesson & Robbins	5	4 1/2 Jan 2	9 1/2 Apr 10	14 Mar	13 1/2 July	
48 1/2 48 1/2	*48 1/2 48 1/2	*48 1/2 48 1/2	*48 1/2 48 1/2	*48 1/2 48 1/2	*48 1/2 48 1/2	1,800	Conv pref series A	50	11 1/2 Jan 2	34 1/2 Apr 27	3 1/2 Mar	25 July	
*55 59 1/2	57 1/2 59	*57 1/2 58	*57 1/2 58	*57 1/2 58	*57 1/2 58	19,200	McLellan Stores	No par	1 Jan 6	5 1/2 Mar 17	1 1/2 Feb	3 1/2 July	
*26 1/2 27	26 1/2 26 1/2	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	1,500	6% conv pref ser A	100	9 1/2 Jan 2	63 1/2 June 8	2 1/2 Jan	22 1/2 July	
*74 74	74 74	*74 74	*74 74	*74 74	*74 74	5,200	Melville Shoe	No par	26 Jan 2	39 June 22	8 1/2 Feb	28 1/2 Oct	
*39 1/4 44	*39 1/4 44	*38 40	*38 40	*38 1/2 40	*38 1/2 40	700	Mengel Co (The)	1	6 1/2 Jan 13	11 Jan 22	2 Mar	20 July	
							7% preferred	100	30 Mar 21	52 Apr 19	22 Jan	57 July	
*24 1/4 25 1/4	*24 1/4 25 1/4	*25 25	*25 25	*25 25	*25 25	800	Meeta Machine Co.	5	16 1/2 Jan 4	30 Feb 19	7 Feb	21 Sept	
*26 1/4 26 1/4	*26 1/4 26 1/4	*26 1/4 26 1/4	*26 1/4 26 1/4	*26 1/4 26 1/4	*26 1/4 26 1/4	100	Metro-Goldwyn Pict pref.	27	21 Jan 5	26 1/2 May 22	13 1/2 Mar	22 Sept	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	700	Miami Copper	5	4 May 11	6 1/2 Feb 16	1 1/2 Mar	9 1/2 June	
*12 13 1/4	*12 13 1/4	*12 13 1/4	*12 13 1/4	*12 13 1/4	*12 13 1/4	4,500	Mid-Continent Petrol	10	11 May 14	14 1/2 Feb 5	3 1/2 Mar	16 July	
*12 14 1/4	*11 1/4 11 1/4	*12 13 1/2	*11 14	*11 14	*11 1/4 12 1/2	100	Midland Steel Prod.	No par	11 May 14	21 1/2 Feb 19	3 Mar	17 1/2 July	
*70 84	*70 84	*70 84	*70 84	*70 84	*70 84	100	8% cum pref	100	70 1/2 Jan 12	85 1/4 Apr 21	26 Mar	72 Sept	
49 53	50 1/2 51	*50 1/2 51	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	900	Min-Honeywell Regu.	No par	36 Jan 4	54 1/2 June 29	13 Apr	36 1/2 Dec	
*27 27 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	1,000	Min-Moline Pow Impl	No par	2 1/2 Jan 4	5 1/2 Jan 30	7 Feb	5 1/2 July	
*18 23	*18 22	*18 22	*18 23	*18 23	*18 23	300	Preferred	No par	17 1/2 Jan 11	35 1/2 Feb 1	6 Feb	30 July	
17 1/4 17 1/4	*17 1/4 18	*17 1/4 18	*17 1/4 18	*17 1/4 18	*17 1/4 18	300	Mohawk Carpet Mills	20	12 1/2 Jan 4	22 1/2 Apr 21	7 Jan	22 July	
49 49	48 1/2 49	49 49 1/4	49 49 1/4	49 49 1/4	50 52	51 1/2	5,300	Montano Chem Co	10	39 May 14	52 June 28	25 Mar	83 Dec
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	41,900	Mont Ward & Co Inc.	No par	21 1/2 Jan 4	35 1/2 Feb 15	8 1/2 Feb	28 1/2 July	
45 1/2 45 1/2	45 1/2 45 1/2	*45 1/2 45	*45 1/2 45	*45 1/2 45	*45 1/2 45	200	Morrel (J) & Co.	No par	37 Jan 4	51 1/4 Apr 13	25 Jan	56 July	
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	3,800	Mother Lode Coalition	No par	7 1/2 Jan 6	12 Feb 21	1 Jan	2 1/2 June	
23 1/4 23 1/4	23 1/4 23 1/4	*23 1/4 23 1/4	*23 1/4 23 1/4	*23 1/4 23 1/4	*23 1/4 23 1/4	200	Motor Meter Gauge & Eq.	1	7 1/2 Jan 6	12 Feb 21	1 Jan	8 1/2 Dec	
9 1/4 9 1/4	9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	700	Motor Products Corp.	No par	22 June 2	44 1/2 Feb 15	7 1/4 Mar	36 1/2 Sept	
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	1,600	Motor Wheel	5	8 1/2 Jan 29	16 1/2 Feb 16	1 1/2 Mar	11 1/2 July	
*32 1/2 35 1/2	*32 1/2 35 1/2	*32 1/2 35 1/2	*32 1/2 35 1/2	*32 1/2 35 1/2	*32 1/2 35 1/2	300	Mullins Mfg Co.	No par	5 1/2 Jan 12	15 1/2 Apr 23	1 1/2 Mar	10 1/2 July	
*16 1/2 20	*16 1/2 20	*17 20	*17 20	*17 20	*17 20	60	Conv preferred	No par	12 1/2 Jan 12	46 Apr 21	5 Mar	25 June	
*6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	2,900	Munsingwear Inc.	No par	13 1/2 Jan 6	25 1/4 Apr 13	5 Mar	18 1/2 June	
*19 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	100	Murray Corp of Amer.	10	6 May 12	11 1/2 Feb 16	1 1/2 Feb	11 1/2 July	
16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	7,700	Myers F & E Bros.	No par	15 1/2 Jan 2	21 1/2 Feb 16	8 Jan	20 1/2 July	
							Nash Motors Co.	No par	15 1/2 Jan 29	32 1/4 Jan 30	11 1/2 Apr	27 July	
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	500	National Acme	1	4 1/2 Jan 9	8 1/2 Feb 23	1 1/2 Feb	7 1/2 July	
*74 8	*74 8	*74 8	*74 8	*74 8	*74 8	1,500	National Aviation Corp.	No par	7 1/2 May 31	13 1/4 Jan 31	9 1/2 Dec	10 1/2 Dec	
8 8	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	700	National Bellas Hess pref.	100	3 1/4 Jan 6	12 1/2 Mar 19	1 1/2 Jan	9 1/2 July	
35 1/4 35 1/4	35 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	7,600	National Biscuit	10	33 1/2 May 23	49 1/2 Jan 16	31 1/2 Feb	60 1/2 June	
*142 1/2 145	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	700	7% cum pref	100	131 Jan 3	148 Apr 2	118 Mar	145 Aug	
17 17 1/2	17 16 1/2	17 16 1/2	17 16 1/2	17 16 1/2	17 16 1/2	2,200	Nat Cash Register	No par	14 1/2 May 12	23 1/2 Feb 6	5 1/2 Mar	23 1/2 July	
17 1/4 17 1/4	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	20,900	Nat Dairy Prod.	No par	13 Jan 4	18 1/2 Jan 9	10 1/2 Feb	25 1/2 June	
*13 1/2 2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	60	Nat Department Stores	No par	1 Jan 9	3 Mar 16	1 1/2 Mar	2 1/2 June	
*17 19 1/2	*17 20	*16 1/2 18 1/2	*16 1/2 18 1/2	*16 1/2 18 1/2	*16 1/2 18 1/2	110	Preferred	100	5 Jan 17	22 1/2 Apr 18	1 1/2 Feb	10 June	
23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	16,100	Nati Distl Prod.	No par	23 1/4 Jan 3	31 1/2 Feb 1	20 1/2 Dec	33 1/2 Nov	
*26 29	*26 29	*26 29	*26 29	*26 29	*26 29	100	Nat Enam & Stamping	No par	16 1/2 Jan 5	32 1/2 Apr 24	6 Feb	19 1/2 Dec	
*150 155	*150 155	*150 155	*150 155	*150 155	*150 155	700	National Lead	100	135 Feb 10	160 1/2 Apr 18	43 1/2 Feb	140 Nov	
*117 143	*117 143	*117 143	*117 143	*117 143	*117 143	400	Preferred A	100	122 Jan 16	143 Apr 18	101 Mar	128 1/2 Nov	
*113 115 1/2	*113 115 1/2	*113 115 1/2	*113 115 1/2	*113 115 1/2	*113 115 1/2	100	Preferred B	100	1				

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. r Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday June 23.	Monday June 25.	Tuesday June 26.	Wednesday June 27.	Thursday June 28.	Friday June 29.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Concl.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
7 1/4	7 3/4	7 1/4	7 1/4	7 1/4	7 1/4	500	The Fair.....No par	6 Jan 6	12 1/2 Feb 16	2 1/2 Mar	12 1/2 May	
5 1/2	5 5/8	5 1/2	5 1/2	5 1/2	5 1/2	900	Thermoid Co.....No par	5 May 8	9 1/2 Feb 19	1 Feb	10 1/2 July	
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	200	Third Nat Investors.....1	13 1/2 Jan 2	19 1/2 Feb 6	10 Mar	21 1/2 July	
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	100	Thompson (J R).....25	6 1/2 June 27	11 Feb 6	6 Dec	15 1/2 June	
*13	14	13 3/4	13 3/4	13 3/4	13 3/4	700	Thompson Products Inc No par	13 June 28	20 1/2 Feb 16	5 1/2 Jan	20 1/2 Sept	
*3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,500	Thompson-Starrett Co.No par	2 1/2 May 14	5 1/2 Jan 29	1 1/2 Mar	9 1/2 June	
*19	21 1/2	*19	21	*19	21	100	\$3.50 cum pref.....No par	19 Mar 31	24 1/2 Jan 30	12 Jan	30 June	
12 1/4	12 1/2	11 7/8	12 1/8	11 7/8	12 1/2	11,000	Tidewater Assoc Oil.....No par	5 1/2 Jan 4	14 1/2 Apr 23	3 1/2 Jan	11 1/2 Sept	
*80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,100	Preferred.....100	64 1/2 Jan 4	85 1/2 Apr 30	23 1/2 Apr	65 1/2 Nov	
*31	35	*31	38	*31	38	200	Tide Water Oil.....No par	31 Mar 26	40 Apr 27	9 1/2 Apr	26 Dec	
*94	96	*94 1/2	95	*94 1/2	95	200	Preferred.....100	80 Jan 11	96 1/2 Apr 27	45 Feb	80 Dec	
6 1/2	6 1/4	6 1/2	6 1/2	6 1/2	6 1/2	3,400	Timken Detroit Axle.....10	3 1/2 Jan 4	8 1/2 Apr 24	1 1/2 Mar	8 1/2 June	
*28 1/2	29	29	29	29	30 1/4	2,500	Timken Roller Bearing.No par	26 1/2 May 14	41 Feb 5	13 1/2 Feb	35 1/2 July	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	11,100	Transamerica Corp.....No par	5 1/2 May 14	8 1/2 Feb 5	2 1/2 Mar	9 1/2 July	
*7 1/2	8 1/4	*7 1/2	8 1/4	*7 1/2	8 1/4	1,600	Transue & Williams St'l No par	6 1/2 May 10	13 1/2 Feb 17	2 1/2 Mar	17 1/2 July	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,700	Tri-Continental Corp.....No par	4 May 14	6 1/2 Feb 3	2 1/2 Feb	8 1/2 July	
*68 1/2	72	72	72	72	72 1/2	100	6% preferred.....No par	60 1/2 Jan 9	78 Apr 20	41 Apr	75 May	
*37	38	37 1/2	37 1/2	37 1/2	37 1/2	800	Trico Products Corp.....No par	33 Jan 6	40 Feb 3	20 1/2 Feb	38 1/2 July	
*2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	1,300	Truax Traer Coal.....No par	1 1/2 Jan 3	3 1/2 Feb 23	1 1/2 Apr	5 1/2 July	
6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	700	Trucon Steel.....10	4 1/2 Jan 4	9 1/2 Feb 19	2 Mar	12 1/2 June	
*2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	200	Ulen & Co.....No par	2 1/2 June 22	4 Jan 15	4 Jan	6 1/2 June	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,300	Under Elliott Fisher Co No par	36 Jan 5	51 1/2 Jan 20	9 1/2 Jan	39 1/2 July	
49	49 1/4	*50	53	51 1/2	52	700	Union Bag & Pap Corp.No par	43 Jan 8	60 1/2 Feb 23	5 1/2 Jan	60 July	
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	10,300	Union Carbide & Carb.No par	35 1/2 May 14	50 1/2 Jan 19	19 1/2 Jan	51 1/2 July	
16	16 1/2	15 7/8	16 1/2	16 1/2	16 1/2	7,800	Union Oil California.....25	15 May 14	20 1/2 Feb 5	8 1/2 Mar	23 1/2 July	
*19 1/2	20 1/2	*19 1/2	19 1/2	*19 1/2	19 1/2	800	Union Tank Car.....No par	15 1/2 Jan 9	21 1/2 June 18	10 1/2 Feb	22 1/2 June	
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	23,800	United Aircraft & Tran.No par	17 1/2 Feb 13	37 1/2 Feb 1	10 1/2 Mar	42 1/2 July	
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	3,000	United Biscuit.....No par	23 Jan 8	29 1/2 Apr 26	12 1/2 Feb	27 1/2 July	
*11 1/4	12	*11 1/4	12	*11 1/4	12	2,200	Preferred.....100	107 Jan 9	115 1/2 Apr 27	92 May	111 Dec	
42 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	13,400	United Carbon.....No par	35 Jan 4	46 1/2 June 16	10 1/2 Feb	38 Dec	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4,100	United Corp.....No par	4 1/2 Jan 4	8 1/2 Feb 7	4 Dec	14 1/2 June	
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	2,400	Preferred.....No par	24 1/2 Jan 3	37 1/2 Feb 7	22 1/2 Nov	40 1/2 June	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5	United Drug Inc.....No par	9 1/2 Jan 8	18 1/2 Apr 28	6 1/2 Dec	12 Sept	
*6 1/2	8	*6 1/2	8	*6 1/2	8	4,400	United Drywood Corp.....10	3 1/2 Jan 2	10 1/2 Apr 26	4 Feb	6 1/2 June	
4	4 1/2	4	4 1/2	4	4 1/2	3,900	United Electric Coal.....No par	3 1/2 Jan 10	6 Apr 25	1 Mar	8 1/2 July	
71 1/4	72	70 1/4	71 1/4	72	72	12,000	United Fruit.....No par	59 Jan 5	77 Apr 21	23 1/4 Jan	68 Aug	
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	100	United Gas Improve.....No par	14 1/2 Jan 4	20 1/2 Feb 6	13 1/2 Dec	25 July	
*98 1/2	99 1/4	*98 1/2	99	*98 1/2	99 1/4	100	Preferred.....No par	86 Jan 8	99 1/2 May 19	82 1/2 Dec	100 Jan	
*2 1/2	3	*2 1/2	3	*2 1/2	3	100	United Paperboard.....100	1 1/2 Feb 13	3 1/2 Feb 19	1 1/2 Jan	5 1/2 July	
*45	50	*45	50	*45	50	600	United Piece Dye Wks.No par	7 Jan 8	13 1/2 Feb 20	3 1/2 Jan	21 1/2 July	
*3 1/2	3 3/4	*3 1/2	3 3/4	*3 1/2	3 3/4	600	6 1/2% preferred.....100	49 Jan 12	68 Feb 21	35 Dec	85 July	
61	65	*61	65	*61	65	1,000	United Stores class A.....No par	3 1/2 Jan 11	6 Apr 20	4 Feb	7 1/4 July	
*45 1/2	*47 1/4	*46 1/2	47	*46 1/2	48	10	Preferred class A.....No par	54 1/2 Mar 21	66 Apr 16	45 Mar	66 July	
38	38	*38 1/2	42	*38	42	1,900	Universal Leaf Tobacco No par	40 1/2 Feb 26	50 1/2 Apr 24	21 1/2 Apr	51 1/2 July	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,700	Universal Pictures 1st ptd.100	16 1/2 Jan 8	46 1/2 Apr 11	10 Apr	35 June	
24	24	24	24 1/4	24	24 1/4	500	Universal Pipe & Rad.....1	1 1/2 Jan 2	3 Feb 16	1 Apr	3 1/2 July	
*18 1/4	*19	*18 1/4	18 1/4	*18 1/4	19	100	U S Pipe & Foundry.....20	18 Jan 4	33 Feb 7	6 1/2 Mar	22 1/2 July	
*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	100	1st preferred.....No par	16 1/2 Jan 11	19 1/2 Feb 23	12 1/2 Apr	19 May	
*17	18	*17	18	*17	18	100	U S Distrib Corp.....No par	1 1/2 Jan 5	4 Jan 31	1 Oct	6 June	
*9 1/2	10 1/2	*9 1/2	10 1/2	*9 1/2	10 1/2	100	U S Freight.....No par	10 1/2 May 31	27 1/2 Feb 5	7 Feb	29 1/2 July	
*75	86	*75	86	*75	86	100	U S & Foreign Secur.....No par	8 1/2 Jan 2	15 1/2 Feb 5	3 1/2 Feb	17 1/2 July	
*43 1/4	43 1/4	*43	44	*43 1/4	44 1/2	2,200	Preferred.....No par	63 1/2 Jan 6	78 Feb 26	36 1/2 Mar	84 July	
*131 1/2	134	*134	134	*134	137	150	U S Gypsum.....20	34 1/2 June 1	50 1/2 Jan 24	18 Feb	53 1/2 July	
*84	84	*84	84	*84	84	1,100	7% preferred.....100	11 1/2 Jan 10	138 June 29	10 1/2 Jan	121 Sept	
*41 1/2	43	*40 1/2	40 1/2	*42	42 1/2	2,200	U S Hoff Mash Corp.....5	4 1/2 Jan 9	10 1/2 Apr 29	14 Apr	11 1/2 June	
8 1/2	8 1/2	*8	8 1/2	*8 1/2	8 1/2	1,200	U S Industrial Alcohol.No par	37 May 14	64 1/2 Feb 9	13 1/2 Feb	94 July	
*13 1/2	14 1/2	*13 1/2	14 1/2	*14 1/2	14 1/2	200	U S Leather v t c.....No par	7 1/2 June 4	11 1/2 Jan 24	2 1/2 Mar	17 1/2 July	
*51	69 1/4	*51	69 1/4	*51	69 1/4	2,800	Class A v t c.....No par	11 1/2 May 12	19 1/2 Feb 1	4 1/2 Feb	27 1/2 July	
64	67 1/2	64	67 1/2	64	67 1/2	7,700	Prior preferred v t c.....100	55 1/2 Jan 5	80 Jan 30	30 Feb	75 1/2 Sept	
18 1/2	18	18	18 1/2	18	18 1/2	2,900	U S Realty & Impt.....No par	5 1/2 May 14	12 1/2 Feb 2	2 1/2 Feb	14 1/2 July	
45	45 1/4	44 1/4	44 1/4	44 1/2	45 1/4	2,900	U S Rubber.....No par	14 1/2 Jan 5	24 Apr 21	2 1/2 Feb	25 July	
126	128	125	127 1/4	125	129 1/2	25,900	1st preferred.....100	24 1/2 Jan 8	61 1/2 Apr 20	5 1/2 Feb	43 1/2 July	
65	65	64	65	63	65	100	U S Smelting Ref & Min.....50	96 1/2 Jan 13	135 1/2 Feb 16	13 1/2 Jan	105 1/2 Sept	
39 1/4	40 1/2	38 1/2	40 1/4	39 1/2	40 1/4	53,700	Preferred.....50	54 1/2 Jan 13	65 June 18	39 1/2 Jan	58 Sept	
86 1/2	87 1/2	84 1/2	85 1/2	85	85 1/2	3,000	U S Steel Corp.....100	37 1/2 June 2	59 1/2 Feb 19	23 1/2 Mar	67 1/2 July	
*106 1/4	107	*106 1/4	107	*107 1/2	115	300	Preferred.....100	70 1/2 June 2	99 1/2 Jan 5	53 Mar	105 1/2 July	
3	3 1/4	3	3 1/4	3	3 1/4	1,600	U S Tobacco.....No par	99 Jan 5	110 Feb 6	59 Jan	109 1/2 Dec	
1												

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NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

For footnotes see page 4438

NOTE.—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for United Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended June 29.										BONDS N. Y. STOCK EXCHANGE Week Ended June 29.													
		Interest Period		Price Friday June 29.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.				Interest Period		Price Friday June 29.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High	No.	Low	High
Foreign Govt. & Munic. (Concl.)																							
Rotterdam (City) extl 6s...1964	M N	116½	Sale	116½	118	19	112	134				Canadian North deb s 1 7s...1940	J D	109	Sale	109	109¼	81	105	109½			
Roumania (Monopolies) 7s...1959	F A	30½	31½	28	32	150	23	40				25-year s 1 deb 6½s...1946	J J	119¼	Sale	118¼	119¼	20	108¼	120			
Saarbruecken (City) 6s...1953	J J	78¼	Sale	78	78½	13	66½	81				10-yr gold 4½s...Feb 15 1935	J J	102¼	102½	102¼	102½	13	100¼	103			
Sao Paulo (City) s 1 6s...Mar 1952	M N	22½	24	22¼	22¼	2	22	30				Canadian Pac Ry 4% deb stock	M S	83	Sale	81	83	95	61	84			
External s 1 6½s of 1927...1957	M N	22½	23½	22½	23½	14	17½	24				Coll tr 4½s...1946	M S	96½	Sale	96	96½	52	74¼	98			
San Paulo (State) extl s 1 6s. 1936	J J	35	35	35	35¼	17	18	35¼				5s equip tr etls...1944	J J	107½	108¼	107½	107½	21	99¼	107½			
External sec s 1 6s...1950	J J	23½	25	24¼	25	18	13½	25				Coll tr g 5s...Dec 1 1954	J D	100½	Sale	100	100½	103	77¼	100½			
External s 1 7s Water L'n...1956	M S	20	20½	20¼	20¼	1	13½	24				Collateral trust 4½s...1960	J J	93	Sale	92¼	93	69	71½	93½			
External s 1 6s...1968	J J	19¼	Sale	19¼	20½	18	12½	22				Car Cent 1st cons g 4s...1949	J J	41½	42	44	June '34	---	32½	44			
Secured s 1 7s...1940	A O	85¼	Sale	84¼	86½	122	65	88				Caro Clinch & O 1st 30-yr 5s...1938	J D	106¼	106½	106½	106½	5	95¼	107¼			
Santa Fe (Prov Arg Rep) 7s...1942	M S	40¼	Sale	39¼	40¼	16	18½	43½				1st & cons g 6s ser A...Dec 15 '52	J D	107	108	107	109	67	90¼	109			
Saxon Pub Wks (Germany) 7s...1945	F A	47½	Sale	47	48½	38	46¼	87				Cart & Ad 1st gu g 4s...1981	J D	79	84	81	81	1	70	84			
Gen ref guar 6½s...1951	M N	38½	Sale	38½	40½	31	38½	60½				Cent Branch U P 1st g 4s...1948	J D	52½	Sale	51¼	53	11	28	56			
Saxon State Mtge Inst 7s...1945	J D	57	Sale	57	57	3	55½	70				Central of Ga 1st g 5s...Nov 1945	F A	58	Sale	58	58	2	41	65			
Sinking fund g 6½s...Dec 1946	J D	57	Sale	57	57	3	55½	70				Consol gold 5s...1945	M N	25	Sale	25	27	10	22	38			
Serbs Croats & Slovenes 8s...1962	M N	25¼	Sale	25¼	25¼	2	21½	28				Ref & gen 5½s series B...1959	A O	16	17½	17	June '34	---	12½	26			
All unmatured coupon on...	---	16½	20	16½	16½	2	16	22				Ref & gen 5s series C...1959	A O	15	17½	17½	June '34	---	12½	26			
Nov 1 1935 coupon on...	---	15½	Sale	15½	15½	2	13½	15½				Chatt Div pur money g 4s...1951	J D	25	30	33	May '34	---	18	37			
External sec 7s ser B...1962	M N	24¼	Sale	23½	25	21	18	25¼				Mac & Nor Div 1st g 5s...1946	J J	---	37	35	Jan '33	---	---	---			
November coupon on...	---	16½	17½	16½	16½	3	12½	20				Mid Ga & Atl Div pur m 5s...47	J J	---	25	21	Jan '34	---	---	---			
7s Nov 1 1935 coupon on 1962	---	14¼	Sale	14	14¼	4	11	17				Mobile Div 1st g 5s...1946	J J	---	34¼	34¼	May '34	---	---	---			
Slania (Prov of) extl 7s...1947	J D	66½	Sale	65	66½	13	52½	71				Cent New Engl 1st gu 4s...1961	J J	81¼	Sale	80	81¼	13	65	83¼			
Slonian Landowners Assn 6s...1947	F A	45½	Sale	45½	46¼	3	45½	69				Cent RR & Bkg of Ga coll 5s...37	M N	69	72	72	72	1	53	72½			
Solomons (City) extl 6s...1936	M N	---	---	---	---	---	---	---				Central of N J gen g 5s...1987	J J	108	---	108½	108½	13	95	108½			
Styria (Prov) external 7s...1946	F A	86½	88	87½	87½	1	55	88				General 4s...1987	J J	97	98	97	97	6	78	97½			
Sweden (external loan) 5½s...1954	M N	103	Sale	102	105	74	101¼	109¼				Cent Pac 1st ref gu g 4s...1949	F A	95	Sale	94¼	95½	130	75½	96			
Sydney (City) s 1 6½s...1955	F A	89	Sale	89	89½	6	80	93				Through Short L 1st gu 4s...1954	A O	92	Sale	920½	92	3	73½	93			
Railroad.																							
Taiwan Elec Pow s 1 6½s...1971	J J	68½	69	68	69	4	61¼	73½				Guaranteed g 5s...1960	F A	82¼	Sale	82½	83½	63	63½	87			
Tokyo City 6s loan of 1912...1952	M S	67¼	68	66½	June '34	---	61¼	73½				Charleston & Sav'n 1st 7s...1934	J J	105	Sale	105	105	1	103	105			
External s 1 6½s guar...1961	A O	68½	70	68½	68½	8	61¼	73½				Ches & Ohio 1st con g 5s...1939	M N	110½	Sale	110½	111	13	105½	111			
Tollma (Dept of) extl 7s...1947	M N	12¼	Sale	12¼	13¼	2	10½	17				General gold 4½s...1992	M S	110¼	Sale	109½	110¼	47	98¼	110¼			
Trondhjem (City) 1st 5½s...1957	M N	81	82	82	82	1	67¼	87¼				Ref & impt 4½s...1993	A O	105¼	Sale	105½	105½	47	88½	105½			
Upper Austria (Prov) 7s...1945	J D	79	83½	83¼	June '34	---	62	86				Ref & impt 4½s ser B...1995	J J	105½	Sale	105¼	105½	88	88½	105½			
Only unmatured coupons attach	---	---	---	---	---	---	---	---				Craig Valley 1st 6s...May 1940	J J	104	105	105	105	1	97½	105			
External s 1 6½s June 15 1957	J D	75¼	Sale	75¼	75½	2	48½	77½				Potts Creek Branch 1st 4s...1946	J J	101	---	101	June '34	---	90½	101			
Uruguay (Republic) extl 8s...1946	F A	36	Sale	36	36½	6	34½	46				R & A Div 1st con g 4s...1989	J J	103½	---	103½	103½	7	97½	103½			
External s 1 6s...1960	M N	31½	Sale	31½	33¼	50	30	42				2d consol gold 4s...1989	J J	101½	103	100¼	June '34	---	87½	100¼			
External s 1 6s...May 1 1964	M N	31½	Sale	31½	34	25	29¼	42				Warm Spring V 1st g 5s...1941	M S	105½	---	99½	Jan '34	---	99	99½			
Venetian Prov Mtge Bank 7s...62	A O	94½	97	May '34	---	---	97	109				Chic & Alton RR ref g 3s...1949	A O	60	Sale	59½	60	7	51½	70½			
Vienna (City) of extl s 1 6s...1952	M N	89¼	Sale	88¼	89½	11	58	90½				Chic Burl & Q—III Div 3½s...1949	J J	100¼	Sale	99¼	100¼	79	88	100¼			
Unmatured coupons attached	M N	---	---	---	---	---	---	---				Illinois Division 4s...1949	J J	105	Sale	104¼	105¼	56	97	105½			
Warsaw (City) external 7s...1958	F A	62	Sale	62	63	37	53	68¼				General 4s...1958	M S	102½	Sale	102½	103	97	92½	104			
Yokohama (City) extl 6s...1961	J D	74¼	---	74	75	21	66	77				1st & ref 4½s ser B...1977	F A	102¼	Sale	103¼	103¼	32	88½	103½			
Refund.																							
Ala Gt Sou 1st cons A 5s...1943	J D	104½	---	104	May '34	---	94	104				Chic & East Ill 1st 6s...1934	A O	77	---	80	May '34	---	53	81½			
1st cons 4s ser B...1943	J D	99	---	100	100½	9	96	100¼				Chic & E Ill Ry (new co) gen 5s 1951	M N	14½	Sale	14	15½	35	10	25½			
Alb & Susq 1st guar 3½s...1946	A O	98½	99	98¼	99	7	85	99¼				Certificates of deposit...	---	---	---	---	---	---	---	---	---	---	---
Alleg & West 1st gu 4s...1994	A O	89¼	90½	88½	Apr '34	---	73¼	88½				Chicago & Erie 1st gold 5s...1982	M N	109½	---	109½	110	10	91	110			
Alleg Val gen guar 4s...1942	M S	102	102¼	102½	103½	10	96	103¼				Chicago Great West 1st 4s...1959	M S	47½	Sale	46½	47½	31	35½	59			
Ann Arbor 1st g 4s...July 1955	Q J	54½	59	54¼	June '34	---	29	60				Chic Ind & Louis ref 6s...1947	J J	30¼	38	30	30	2	30	47½			
Atch Top & S Fe—Gen g 4s...1995	A O	103	Sale	102½	103¼	235	93	103½				Refunding gold 5s...1947	J J	30¼	35	32½	June '34	---	26	42½			
Adjustment gold 4s...July 1955	Nov	99	Sale	99	99	2	84	99				Refunding 4s series C...1947	J J	26	30	36	May '34	---	36	41			
Stamped...July 1955	M N	99	Sale	99	99½	63	83	99½				1st & gen 5s series A...1966	M N	13½	Sale	13½	14½	4	12½	23½			
Conv gold 4s of 1909...1955	J D	96½	Sale	95¼	96½	2	82½	96½				1st & gen 5s series B...May 1966	J J	15	18	15	15	2	13	25½			
Conv 4s of 1905...1952	J D	97½	Sale	95½	97½	11	80	97½				Chic Ind & Sou 50-year 4s...1956	J J	93¼	Sale	92¼	93½	16	71	93½			
Conv g 4s issue of 1910...1960	J D	95	Sale	95	95	6																	

BONDS N. Y. STOCK EXCHANGE Week Ended June 29.										BONDS N. Y. STOCK EXCHANGE Week Ended June 29.										
Interest Period										Interest Period										
Price Friday June 29.										Price Friday June 29.										
Week's Range or Last Sale.										Week's Range or Last Sale.										
Bonds Sold.										Bonds Sold.										
Range Since Jan. 1.										Range Since Jan. 1.										
Low High										Low High										
Railroads (Continued)										Railroads (Continued)										
Clev & P gen gu 4 1/4s ser B. 1942	A	O	103	103	98	June '33				Iowa Central 5s cts. 1938	J	D	7 1/8	8	8 1/4	8 1/4	4	4 1/2	11 1/2	
Series B 3 1/4s 1942	A	O	97 1/2	97 1/2	86	Jan '33				1st & ref 4s 1951	M	S	3 1/4	4 1/2	3 1/4	3 1/4	7	2 1/2	5 1/2	
Series A 4 1/4s 1942	J	J	103	103	101 1/4	May '34				James Frank & Clear 1st 4s 1959	J	D	85 1/8	87	86 1/4	86 1/4	1	69 1/2	84 1/4	
Series C 3 1/4s 1948	M	N	98	98	91	Aug '33				Kal A & G R 1st gu g 5s 1938	J	J	100	100	103	Mar '31				
Series D 3 1/4s 1950	A	F	92	92	83	Oct '33				Kan & M 1st gu g 4s 1990	A	O	96	97	95 1/4	96	14	79	96	
Gen 4 1/4s ser A 1977	F	A	100 1/2	105	102	June '34				K C F & S & M Ry ref g 4s 1936	A	O	48 1/4	Sale	47	48 1/4	35	36	53 1/4	
Cleve Shb Line 1st gu 4 1/4s 1961	A	O	103	Sale	103	103	2			Certificates of deposit			47	Sale	45	47	19	35 1/2	52	
Cleve Union Term 1st 5 1/4s 1972	A	O	102 1/2	Sale	102	103	19			Kan City Sou 1st gold 3s 1950	A	O	76 1/2	Sale	75 1/2	76 1/2	86	62 1/2	77 1/2	
1st s f 5s series B 1973	A	O	99 1/4	Sale	99 1/4	100	106			Ref & Imp 5s 1950	A	O	76 1/2	Sale	74 1/2	76 1/2	29	67 1/2	84	
1st s f guar 4 1/4s series C 1977	A	O	91 1/2	Sale	91 1/2	94	23			Kansas City Term 1st 4s 1960	J	J	102 1/2	Sale	102 1/2	102 1/2	90	93 1/2	102 1/2	
Coal River Ry 1st gu 4s 1945	J	D	101	101	100 1/8	101	2			Kentucky Central gold 4s 1987	J	J	101 1/2	103	103	June '34		90 1/2	103	
Colo & South ref & ext 4 1/4s 1935	M	N	94 1/8	Sale	94 1/8	95	71			Kentucky & Ind Term 4 1/4s 1961	J	J	89 1/8	90 7/8	89 1/8	June '34		73	91	
General mtge 4 1/4s ser A 1980	M	N	71	Sale	69 1/2	71	18			Stamped	1961	J	J	92	92	93	June '34		80	93
Col & H V 1st ext g 4s 1948	A	O	102 1/2	102 1/2	101 1/2	May '34				Plain	1961	J	J	94 1/8	98 1/2	93	June '34		93	93
Col & Tol 1st ext 4s 1955	F	A	102 1/8	102 1/8	102 1/2	Apr '34														
Conn & Passum Riv 1st 4s 1943	J	J	97	97	98 1/2	98 1/2	1													
Consol Ry non-conv deb 4s 1954	J	O	50	51 1/2	51 1/2	51 1/2	7													
Non-conv deb 4s 1955	J	J	51	53 1/2	53 1/2	June '34														
Non-conv deb 4s 1955	A	O	55 1/4	56	56	May '34														
Cuba Nor Ry 1st 5 1/4s 1942	J	D	37	Sale	36 1/2	37 1/2	45													
Cuba RR 1st 50-year 5s g 1952	J	J	28 1/4	Sale	26 1/2	28 1/4	28													
1st ref 7 1/4s series A 1936	J	J	24	26	25 1/2	25 1/2	4													
1st lien & ref 6s ser B 1936	J	D	23	25 1/2	26	26 1/4	5													
Del & Hudson 1st & ref 4s 1943	M	N	95 1/4	Sale	95 1/8	95 1/8	142													
5s 1935	A	O	101 1/8	Sale	101	101 1/8	2													
Gold 5 1/4s 1937	M	N	103	Sale	103	103 1/2	20													
D RR & Bridge 1st gu g 4s 1936	F	A	102 1/2	102 1/2	101 1/2	May '34														
Den & R G 1st cons g 4s 1936	J	J	52 1/2	Sale	52 1/2	55 1/4	94													
Consol gold 4 1/4s 1936	J	J	60	Sale	58	61	12													
Den & R O West gen 5s Aug 1955	F	A	22	Sale	21 1/2	23	55													
Assented (subj to plan)			20	Sale	19	21	21													
Ref & Imp 5s ser B 1975	A	O	43 1/2	Sale	43 1/2	46	9													
Des M & Ft Dodge 4s cts 1935	J	J	6 1/2	8	8 1/4	May '34														
Des Plaines Val 1st gen 4 1/4s 1947	M	N	80	90	84	June '34														
Det & Mac 1st lien g 4s 1955	J	D	20 1/2	24 1/4	23	May '34														
Second gold 4s 1955	J	D	10	20	12	May '34														
Detroit River Tunnel 4 1/4s 1961	M	N	104 1/4	Sale	104 1/4	104 1/4	6													
Dul Missabe & Nor gen 5s 1941	J	O	107 1/2	108	107 1/2	Jan '34														
Dul & Iron Range 1st 5s 1937	A	O	107	108	108	108	5													
Dul Sou Shore & Atl g 5s 1937	J	J	39	44 1/2	40	40	1													
East Ry Minn Nor Div 1st 4s '48	A	O	97 1/8	95	Apr '34															
East T Va & Ga Div 1st 5s 1956	M	N	108 1/2	Sale	108 1/2	109	3													
Elgin Joliet & East 1st 5s 1941	M	N	104 1/8	104 1/8	105	105	2													
El Paso & S W 1st 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 2nd 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 3rd 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 4th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 5th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 6th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 7th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 8th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 9th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 10th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 11th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 12th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 13th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 14th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 15th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 16th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 17th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 18th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 19th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 20th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 21st 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 22nd 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 23rd 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 24th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 25th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 26th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 27th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 28th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 29th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 30th 5s 1935	A	O	92	94	94	June '34														
El Paso & S W 31st 5s 1935	A	O	92	94	94	June '34		</												

For footnotes see page 4438.

N. Y. STOCK EXCHANGE Week Ended June 29.										N. Y. STOCK EXCHANGE Week Ended June 29.									
BONDS										BONDS									
Industrials (Continued)										Industrials (Continued)									
Allegany Corp coll tr 5s.....1944	F A	69	Sale	69	70	31	51 1/2	74		Duquesne Light 1st 4 1/2s A.....1937	A O	107 1/2	Sale	107 1/2	107 1/2	64	101 1/2	109 1/2	
Coll & conv 5s.....1949	J D	63 1/4	Sale	63	64	43	44	69 1/2		1st M & 4 1/2s series B.....1957	M S	110 1/2	Sale	110 1/2	110 1/2	22	102 1/2	110 1/2	
Coll & conv 5s.....1950	A O	37	Sale	37	38 1/2	116	25	46		*East Cuba Sug 15-yr s f 7 1/2s '37	M S	16	Sale	15	16 1/2	57	7 1/2	22 1/2	
Certificates of deposit.....										Ed El III Bklyn 1st cons 4s.....1939	J J	106	---	105 1/2	June '34	---	100 1/2	106	
Allis-Chalmers Mfg deb 5s.....1937	M N	99	Sale	98 3/4	99	50	90 1/2	99 1/2		Ed Elec (N Y) 1st cons g 5s.....1905	J J	120 1/2	124	122	122	100	110	122	
Alpine-Montan Steel 1st 7s.....1955	M S	81	85	81	81	1	56 1/4	83 1/2		El Pow Corp (Germany) 6 1/2s '50	M S	42	Sale	42	43 1/4	17	42	49 1/2	
Amer Beet Sugar 5s.....1935	F A	100	Sale	100	100	23	71	100		1st sinking fund 6 1/2s.....1953	A O	42 3/4	Sale	42 3/4	44	11	42 3/4	49 1/2	
5s extended to Feb 1 1940.....	F A	91 1/2	93 1/4	93 1/4	93 1/4	2	80	93 1/4		Ernesto Breda 7s.....1954	F A	65	78 1/2	84 1/2	June '34	---	64	82	
American Chain 5-yr 6s.....1938	A O	87 1/2	Sale	86	87 1/2	18	84	90 1/2		Federal Light & Tr 1st 5s.....1942	M S	78	83	80	June '34	---	75	79	
Amer Cyanamid deb 5s.....1942	A O	102 1/2	Sale	102 1/2	102 1/2	14	93 1/2	103 1/4		5s International series.....1942	M S	78	82	82 1/4	June '34	---	60 1/2	82 1/4	
Am & Foreign Pow deb 5s.....2030	M S	51	Sale	51	52 1/2	129	35	59 1/2		1st lien s f 5s stamped.....1942	M S	83 1/2	85 1/2	84	June '34	---	64	84	
American Ice s f deb 5s.....1953	J D	70	71	70	71	5	62	79 1/2		30-year deb 6s series B.....1954	J D	67	---	66 1/2	June '34	---	51 1/2	67 1/2	
Amer I G Chem conv 5 1/2s.....1949	M N	98 1/2	Sale	98 1/4	98 1/2	21	83 1/2	99		Federated Metals s f 7s.....1939	J D	102 1/4	105	105	105	11	101	106	
Amer Internat Corp conv 5 1/2s.....1949	J J	84	Sale	82	84	10	67 1/2	87		Flat deb s f g 7s.....1946	J J	98 1/2	Sale	98 1/2	99 1/2	7	97 1/2	102	
Amer Mach & Fdy s f 5s.....1939	A O	106	Sale	106	107	7	105	107 1/2		Franciscan Ind Dev 20-yr 7 1/2s '42	J J	107 1/2	107 1/2	107 1/2	107 1/2	3	103 1/2	110	
Amer Rolling Mill conv 5s.....1938	M N	104 1/2	Sale	104 1/2	105 1/4	71	95 1/2	116 1/2		*Francisco Sug 1st s f 7 1/2s.....1942	M N	30	Sale	28 1/2	30	37	19	41	
Am Sm & R 1st 30-yr 5s ser A '47	A O	104 1/2	Sale	104 1/2	104 1/2	106	99 1/2	105		Gannett Co deb 6s ser A.....1943	F A	93 1/2	98	95	95 1/4	7	79 1/4	95 1/4	
Amer Sug Ref 5-year 5s.....1937	J J	106 1/4	Sale	106	106 1/2	19	104 1/4	107 1/2		Gas & El of Berg Co cons g 5s 1949	J D	110	---	104	Feb '34	---	104	104	
Amer Telep & Telog conv 4s.....1936	M S	103 1/2	---	103 1/4	June '34	---	101 1/2	104 1/2		*Gelsenkirchen Mining 6s.....1934	M S	60	Sale	57 1/2	60	12	54 1/2	80	
30-year coll tr 5s.....1946	J D	109 1/2	Sale	109 1/2	110 1/2	97	105 1/2	110 1/2		Gen Amer Investors deb 5s A 1952	A O	96	Sale	94 1/2	96	30	79 1/2	97	
35-year s f deb 5s.....1960	J J	110	Sale	109 1/2	110 1/2	77	103 1/2	110 1/2		Gen Baking deb s f 5 1/2s.....1940	A O	104 1/2	Sale	104 1/2	105	20	102	105 1/2	
30-year s f 5 1/2s.....1943	M N	111	Sale	110 1/2	111 1/4	102	105 1/2	111 1/2		Gen Cable 1st s f 5 1/2s.....1947	J J	75 1/2	Sale	74 1/2	75 1/2	25	59	77 1/2	
Conv deb 4 1/2s.....1939	J J	108 1/2	109 1/2	108 1/2	108 1/2	5	107	113		Gen Electric deb g 3 1/2s.....1942	F A	103 1/2	104 1/2	103 1/2	103 1/2	5	100	103 1/2	
Debiture 5s.....1945	F A	110 1/4	Sale	109 1/2	110 1/2	213	103 1/2	110 1/2		Gen Elec (Germany) 7s Jan 15 '45	J J	52 1/2	Sale	52 1/2	53	12	48 1/2	55	
1st Am Type Founders 6s cts.....1940		30 1/2	35	30 1/2	June '34	---	30 1/2	50		S f deb 6 1/2s.....1910	J D	53	Sale	52	53	14	48	63 1/2	
Am Water Works & Electric.....										20-year s f deb 6s.....1948	M N	50	Sale	49 1/2	50 1/2	23	45 1/2	63 1/2	
10-yr 5s conv coll tr.....1944	M S	108 1/2	Sale	108 1/2	109 1/4	162	100 1/2	111		Gen Petrol 1st sink f'd 5s.....1940	F A	104 1/2	105 1/2	104	104 1/2	18	103 1/2	106	
Deb g 6s series A.....1975	M N	85	Sale	85	87 1/4	22	64 1/4	90		Gen Pub Serv deb 5 1/2s.....1939	J J	92 1/2	Sale	92	93	3	76	94 1/2	
Am Writing Paper 1st g 6s.....1947	J J	21 1/2	Sale	21 1/2	27	53	21 1/2	62		Gen Steel Cast 5 1/2s with warr '49	J J	81 1/2	82	81 1/2	82 1/2	26	68 1/2	89 1/2	
Anglo-Chilean Nitrate 7s.....1945	M N	9 1/2	12	10	10 1/2	11	8	17 1/4		*Gen Theatres Equip deb 6s 1940	A O	8 1/4	Sale	8 1/2	8 1/2	25	3 1/2	13	
Ark & Mem Bridge & Tr 5s.....1964	M N	89 1/2	90 1/2	87 1/2	May '34	---	83 1/4	90		Certificates of deposit.....									
Armour & Co (Ill) 1st 4 1/2s.....1939	J D	99 1/2	Sale	99	99 1/2	184	87 1/2	99 1/2		Good Hope Steel & Ir sec 7s.....1945	A O	55	57	55 1/2	56 1/2	6	54	63 1/2	
Armour & Co of Del 5 1/2s.....1943	J J	97 1/2	Sale	97 1/2	98 1/2	155	82	98 1/2		Goodrich (B F) Co 1st 6 1/2s.....1947	J J	105	Sale	104 1/2	105	30	95	105	
Armstrong Cork conv deb 5s 1940	J D	100	Sale	99 1/2	100	169	86	100		Conv deb 6s.....1945	J D	85	Sale	84 1/2	86 1/2	63	72	90	
Associated Oil 6% g notes.....1935	M S	103 1/2	103 1/2	104	June '34	---	102 1/2	104 1/2		Goodyear Tire & Rubb 1st 5s 1957	M N	100 1/2	Sale	99 1/2	100 1/2	93	89 1/2	100 1/2	
Atlanta Gas L 1st 5s.....1947	J D	100 1/2	---	100 1/2	May '34	---	95	100 1/2		Gotham Silk Hosiery deb 6s.....1936	J D	---	90 1/2	90	90	1	89	95	
Atl Gulf & W I 8s coll tr 5s.....1959	J J	58 1/2	60	59	59	---	50	61 1/2		*Gould Coupler 1st s f 6s.....1940	F A	17 1/4	Sale	14 1/2	17 1/4	12	8 1/2	19 1/2	
Atlantic Refining deb 5s.....1937	J J	107 1/2	Sale	107 1/2	107 1/2	24	103 1/2	107 1/2		Gt Cons El Pow (Japan) 7s.....1944	F A	81 1/2	Sale	81 1/2	82 1/2	8	68 1/2	87	
Baldwin Loco Works 1st 5s.....1940	M N	106 1/2	108	107	June '34	---	102	107 1/2		1st & gen s f 6 1/2s.....1950	J J	75 1/2	Sale	75 1/2	75 1/2	5	65 1/2	79 1/2	
Batavian Petr guar deb 4 1/2s.....1942	J J	106 1/2	107	107 1/2	108 1/4	4	102 1/2	116		Gulf States Steel deb 5 1/2s.....1942	J D	88 1/2	88 1/2	87 1/2	88	4	71	89	
Bell Telop of Pa 5s series B.....1948	A O	113	113 1/2	113	114	30	106	114		Hackensack Water 1st 4s.....1952	J J	103	---	103 1/2	June '34	---	96	103 1/2	
1st & ref 5s series C.....1960	A O	113 1/4	Sale	113 1/4	115 1/4	64	106	115 1/2		Hansa SS Lines 6s with warr.....1930	A O	48	50	48	48	13	39 1/2	57 1/2	
Beneficial Indus Loan deb 6s 1946	M S	105	Sale	105	105 1/2	8	84	108		Harpes Mining 6s with warr.....1949	J J	---	68	67 1/2	67 1/2	1	53	70 1/2	
Berlin City Elec Co deb 6 1/2s 1951	J D	40	Sale	39 1/2	41	32	36	65 1/2		Havanna Elec consol g 5s.....1952	F A	37 1/2	45	43 1/2	43 1/2	1	29 1/2	37 1/2	
Deb sinking fund 6 1/2s.....1959	F A	38	Sale	38	39	22	35 1/2	67		Deb 5 1/2s series of 1925.....1951	M S	8	9 1/4	8	8	4	7	9 1/4	
Debitures 6s.....1955	A O	36 1/4	Sale	36 1/2	38	30	35	65 1/2		*Hoe (R) & Co 1st 6 1/2s ser A 1934	A O	28 1/2	33	28 1/2	28 1/2	1	25	40	
Berlin Elec El & Underg 6 1/2s 1956	A O	40 1/2	Sale	40 1/2	41 1/2	14	40 1/2	74		Holland-Amer Line 6s (Nat).....1947	M N	---	25	39	Dec '33	---	---	---	
Beth Steel 1st & ref 5s-guar A '42	M N	113 1/2	Sale	112	113 1/4	94	99 1/2	115 1/2		Houston Oil sink fund 5 1/2s.....1940	M N	85	86 1/2	85	85 1/2	19	65	88	
20-year p m & tmpt s f 5s.....1939	J J	102 1/2	Sale	102 1/2	103	45	99	103		Hudson Coal 1st s f 5s ser A.....1962	J D	44 1/2	Sale	43	44 1/2	47	39	51	
Bing & Bing deb 6 1/2s.....1950	M S	35 1/2	---	37 1/2	June '34	---	30	37 1											

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended June 29.										Week Ended June 29.									
Interest		Period	Price	Week's		Range	Since	Jan. 1.	No.	Interest		Period	Price	Week's		Range	Since	Jan. 1.	No.
Friday	June 29.			Low	High					Low	High			Friday	June 29.				
Industrials (Continued)—																			
Metr Ed 1st & ref 5s ser C...	1953	J	100 1/4	Sale	100 1/4	101 1/4	6	77	101 1/4	*Richfield Oil of Calif 6s...	1944	M	112	Sale	112	112	14	105 1/2	114
1st g 4 1/2s series D...	1953	M	94 1/4	Sale	93 1/2	94 1/2	46	71	95	Certificates of deposit...		M	92	93 1/2	93	94	7	72	96 1/4
Metrop Wat Sew & Dr 5 1/2s...	1950	A	89	Sale	88 1/2	89 1/2	14	80	92 1/2	Rima Steel 1st & f 7s...	1955	F	54 1/4	54 1/2	June '34	---	54 1/4	56	
*Met West Side El (Chic) 4s...	1938	F	101 1/2	Sale	101 1/2	101 1/2	1	10	18	Roch G&E gen M 5 1/2s ser C '48		M	108 1/2	107 1/4	107 1/4	15	99 1/2	108 1/4	
Midvale Mill Mach 1st s f 7s...	1956	J	54	65	55	55	4	50	78	Gen mtge 4 1/2s series D...	1977	M	101 1/2	101	May '34	---	86	101	
Midvale St & O coll tr s f 5s...	1936	M	102 1/2	Sale	102 1/2	102 1/2	52	97 1/2	102 1/2	Gen mtge 5s series E...	1962	M	106 1/2	107 1/4	106 1/2	9	94	107	
Midvale St & O coll tr s f 5s...	1936	M	102 1/2	Sale	102 1/2	102 1/2	52	97 1/2	102 1/2	Royal Dutch 4s with warr...	1946	A	129 1/2	132 1/4	132 1/4	20	102 1/2	142 1/2	
Mt W El Ry & Lt 1st 5s B...	1961	J	81 3/4	Sale	81	82	31	57	85 1/2	Ruhr Chemical s f 6s...	1948	A	53 1/2	59 1/2	53 1/2	2	52 1/2	74 1/2	
1st mtge 5s...	1971	J	80 1/2	Sale	80 1/2	82	25	56	85	St Joseph Lead deb 5 1/2s...	1941	M	112	Sale	112	112	14	105 1/2	114
Montana Power 1st 5s A...	1943	J	100	Sale	99	100	45	79 1/2	100 1/2	St Jos Ry Lt Ht & Fr 1st 5s...	1937	M	92	93 1/2	93	94	7	72	96 1/4
Deb 5s series A...	1962	J	77	80 1/2	80	80 1/2	13	53	81 1/4	St L Rocky Mt & P 5s stpd...	1955	J	53 1/4	59 1/2	55	55	2	35 1/2	61
Montecatini Min & Agric...										St Paul City Cable cons 5s...	1937	J	68 1/4	72	70	2	45 1/2	82	
Deb g 7s...	1937	J	92 1/2	95	93 1/2	93 1/2	3	91	98 1/2	Guaranteed 5s...	1937	J	70 1/4	80	80	May '34	---	45 1/2	80
Montreal Tram 1st & ref 5s...	1941	J	99 1/2	Sale	99 1/2	100	12	95 1/2	101	San Antonio Pub Serv 1st 5s...	1952	J	96 1/2	97 1/2	96 1/2	5	71	98 1/2	
Gen & ref s f 5s series A...	1955	A	79 1/4	81 1/2	82 1/4	Apr '34	---	74	74	Schulco Co guar 6 1/2s...	1946	J	40	40	40	4	35 1/4	41	
Gen & ref s f 5s series B...	1955	A	79 1/4	86	74	Feb '34	---	75 1/2	76	Stamped (July 1933 coup on)		J	40	40	39 1/2	May '34	---	30	45
Gen & ref s f 4 1/2s series C...	1955	A	74	76	76	June '34	---	84 1/2	99 1/2	Guar s f 6 1/2s series B...	1946	A	40	58	40	June '34	---	32	41
Gen & ref s f 5s series D...	1955	A	79 1/4	85	85	Mar '34	---	88	100	Stamped		F	40	50	39 1/2	June '34	---	30	41
Morris & Co 1st s f 4 1/2s...	1939	J	98 1/2	Sale	97 1/4	99 1/2	112	85	100	Sharon Steel Hoop s f 5 1/2s...	1948	F	66 1/2	Sale	66 1/2	67 1/4	5	38	76
Mortgage-Bond Co 4s ser 2...	1966	A	33 1/2	33 1/2	40 1/2	Dec '33	---	95	105 1/2	Shell Pipe Line s f deb 5s...	1952	M	101 1/2	Sale	101	102	68	89 1/2	102 1/4
Murray Body 1st 6 1/2s...	1934	J	95 1/4	96 1/4	95 1/2	95 1/2	2	88	100	Shell Union Oil s f deb 5s...	1947	M	99 1/2	Sale	99 1/4	99 1/4	42	89 1/2	99 1/4
Mutual Fuel Gas 1st s f 5s...	1947	M	104 1/4	104 1/4	104	May '34	---	95	105 1/2	Deb 5s with warrants...	1949	A	99 1/2	99 1/2	99	99 1/2	40	89 1/2	99 1/4
Mut Un Tel gtd 6s ext at 5% 1941	M	N	102 1/2	103 1/2	102 1/2	June '34	---	97	103 1/2	Shinyetou El Pow 1st 6 1/2s...	1952	J	75 1/4	Sale	75 1/2	75 1/4	4	64 1/2	76 1/2
Industrials (Continued)—																			
Namm (A D) & Son...See Mfrs Tr										Stemens & Halske s f 7s...	1935	J	67	66 1/2	June '34	---	65 1/2	81	
Nassau Elec gu g 4s stpd...	1951	J	59 1/2	Sale	58 1/4	59 1/2	7	53 1/4	62 1/4	Debenture s f 6 1/2s...	1951	M	57	Sale	57	62	87	55 1/2	89
Nat Acme 1st s f 6s...	1942	J	67 1/2	85	June '34	---	---	65 1/2	86	Sierra & San Fran Power 5s...	1949	F	103	Sale	103	103	2	86 1/4	103
Nat Dairy Prod deb 5 1/2s...	1948	F	98 1/2	Sale	97 1/2	98 1/2	162	78 1/2	98 1/2	Stiles Elec Corp s f 6 1/2s...	1946	F	40 1/4	39 3/4	39 3/4	1	39 1/2	68 1/2	
Nat Steel 1st coll 5s...	1956	A	104	Sale	103 1/4	104	133	91	104	Stiles-Am Corp coll tr 7s...	1941	F	55	56 1/2	56	57 1/2	6	37 1/4	58 1/4
Newark Consl Gas cons 5s...	1948	J	110 1/2	109 1/2	June '34	---	---	103 1/2	110	Sinclair Cons Oil 15-7r 7s...	1937	M	104	Sale	103 1/4	104 1/4	118	102 1/2	104 1/4
Newberry (JJ) Co 5 1/2s notes...	1940	A	103 1/2	Sale	103 1/2	103 1/2	9	88 1/4	104 1/4	1st lien 6 1/2s series B...	1938	J	104 1/4	Sale	104 1/2	105	88	101	105 1/2
New Eng Tel & Tel 5s A...	1952	J	113 1/4	Sale	113 1/4	114 1/2	10	105 1/2	115	Skelly Oil deb 5 1/2s...	1939	M	96 1/4	Sale	96 1/2	96 1/2	45	84 1/2	96 1/2
1st g 4 1/2s series B...	1961	M	109 1/2	Sale	109 1/2	110 1/2	52	101	110 1/2	South Bell Tel & Tel 1st s f 5s '41		J	108	Sale	108	108 1/4	33	105 1/2	109
N J Pow & Light 1st 4 1/2s...	1960	A	90 1/2	Sale	88 1/4	90 1/2	59	69 1/2	90 1/2	South Bell Tel 1st & ref 5s...	1954	F	109 1/4	Sale	109	109 1/2	55	105 1/2	110
New Ori Pub Serv 1st 5s A...	1952	A	58	58 1/2	59 1/2	60 1/4	4	41 1/2	65	Southern Colo Power 5s A...	1947	J	82 1/2	Sale	81	82 1/2	11	63 1/2	86
First & ref 5s series B...	1955	J	57 1/2	Sale	57 1/2	60 1/2	72	40 1/4	65	Stand Oil of N Y deb 5s Dec 15 '46		F	105 1/2	Sale	105 1/2	106	163	104 1/2	107
N Y Dock 1st gold 4s...	1951	F	57	Sale	57	58	10	50	67	Stand Oil of N Y deb 4 1/2s...	1951	J	103 1/2	Sale	103 1/4	103 1/2	91	100	104 1/2
Serial 5% notes...	1938	A	44	47	45 1/4	46 1/2	11	37	58	*Stevens Hotels 6s series A...	1945	J	21	23 1/2	22	22 1/2	3	16	28 1/4
N Y Edison 1st & ref 6 1/2s A...	1941	A	113 1/4	Sale	113 1/4	114 1/2	33	109 1/2	115	*Studebaker Corp 6% notes 1941		J	43 1/2	Sale	43 1/2	44 1/2	32	35 1/4	68 1/2
1st lien & ref 5s series B...	1944	A	108	Sale	108	109	40	105 1/2	110 1/2	Certificates of deposit...		J	42	43 1/2	42 1/2	June '34	---	34	67
1st lien & ref 5s series C...	1951	A	107 1/2	Sale	107 1/2	108 1/4	49	105 1/2	109 1/2	Syracuse Ltg Co. 1st g 5s...	1951	J	113	113 1/2	June '34	---	103 1/2	113 1/2	
N Y Gas El Lt H & Pow g 5s 1948	A	O	115 1/2	Sale	115 1/2	115 1/2	18	107	115 1/2	Tenn Coal Iron & RR gen 5s...	1951	J	111 1/4	110 1/2	June '34	---	104	110 1/2	
Purchase money gold 4s...	1949	F	105 1/4	Sale	105 1/4	106 1/2	19	99 1/2	106 1/2	Tenn Copp & Cham deb 6s B 1944	M	S	81	83	82 1/2	83	8	65 1/2	85 1/4
N Y L E & W Coal & RR 5 1/2s '42	M	N	92 1/4	94 1/2	90	June '34	---	75 1/2	95	Tenn Elec Pow 1st 6s...	1947	J	81 1/2	Sale	80 1/2	82	30	57	84
N Y L E & W Coal & Imp 5s '43	J	J	100 1/2	103	100	May '34	---	87	100 1/4	Texas Corp conv deb 5s...	1944	A	103 1/4	Sale	102 1/2	103 1/4	112	96 1/2	103 1/4
N Y Ry Corp Inc 6s...	1935	A	69 1/2	Sale	65 1/4	69 1/2	5	63	70	Third Ave Ry 1st ref 4s...	1950	J	53	Sale	52 1/2	53	16	41	55 1/4
Prior lien 6s series A...	1955	J	105 1/4	106	June '34	---	---	96	106	Adj line 5s tax-ex N Y-Jan 1960	A	O	27 1/4	Sale	26 1/4	27 1/2	135	25 1/2	31 1/4
N Y & Richm Gas 1st 6s A...	1951	M	105 1/4	106	June '34	---	---	96	106	Third Ave RR 1st g 5s...	1937	J	98 1/2	99 1/2	99	99 1/2	17	86	100
N Y State Ry 4 1/2s A cts 1962	---	---	3 1/2	4 1/4	3 1/4	3 1/4	1	1 1/2	5	Tobacco Prods (N J) 6 1/2s...	2022	M	105 1/2	Sale	105	106 1/2	141	101 1/2	107 1/4
6 1/2s series B certificates...	1962	---	3 1/2	4 1/4	3 1/4	3 1/4	1	1 1/2	5	Toho Elec Power 1st 7s...	1955	M	94	94 1/2	93 1/4	94 1/2	7	80	95
N Y Steam 6s series A...	1947	M	109 1/2	Sale	109 1/2	110	10	102 1/2	110										

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Railroads—							
Boston & Albany.....100		138 1/4	139		12	109 1/4	Jan 140
Boston Elevated.....100	64	63 3/4	64		305	55	Jan 70
Boston & Maine—							
Prior preferred.....100		27	27		5	23 1/4	Jan 42 1/4
Class A 1st pref stpd.....100		10	10		20	9 1/4	Jan 16 1/4
Class B 1st pref stpd.....100		13	13		36	10	Jan 21
Class D 1st pf stpd.....100		16	16		10	15 1/4	May 25
Chicago Jet Ry & Union Stock Yards pref.....100		100	101		25	86 1/4	Jan 102
East Mass St Ry—							
Common.....100	99e	99e	99e		10	75e	June 2 1/4
Maine Central Ry Co.....100		8	8		100	7	Mar 14 1/4
Preferred.....100		23	23		10	22	May 27 1/4
NY N Haven & Hartford.....100		14 1/4	15 1/4		310	13 1/4	May 24
Bigelow Sanford Corp.....100		120	121		84	100	Feb 121
Norwich & Wor RR pref.....100		102 1/2	102 1/2		31	78 1/4	Jan 103
Old Colony RR.....100		31 1/4	30 3/4	31 1/4	618	27 1/4	Jan 39
Pennsylvania RR.....50							
Miscellaneous—							
American Cont'l Corp.....*	8	7 1/4	8		450	4 1/4	Jan 8 1/4
Amer Pneu Service Co.....25		2	2 1/2		120	2	May 3 1/4
Preferred.....50		4 1/2	5		216	4 1/2	June 10 1/4
1st preferred.....50		17	17		10	16	June 23
Amer Tel & Tel.....100	113 1/4	113 1/4	115 1/4		2,130	107 1/4	Jan 125 1/4
Amoskeag Mfg Co.....*	6	6	6 1/2		275	5 1/4	May 10 1/4
Bigelow Sanford Corp.....*	14 1/4	13	14 1/4		200	5	Jan 16
East Gas & Fuel Assn—							
Common.....*		7 1/4	7 1/4		10	5	Jan 10 1/4
6% cum pref.....100		65	66 1/2		197	45	Jan 68 1/4
4 1/4% prior preferred.....100	72	70 1/4	72		394	55	Jan 72
Eastern Steamship com.—							
1st preferred.....100		100	100		5	100	Jan 102
Edison Elec Illum.....100	142 1/4	140 1/4	144		312	125 1/4	Jan 154 1/4
Employers Group.....100	10	10	10 1/4		75	7 1/4	Jan 12 1/4
General Capital Corp.....*	21 1/4	21 1/4	21 1/4		65	20	Jan 25 1/4
Gillette Safety Razor.....100	10 1/4	10 1/4	11		377	8 1/4	Jan 12 1/4
Hygrade Sylvania Lamp.....25	23	23			15	19	Mar 25
Int Hydro-Elec System cl A 25		6 1/4	6 1/4		40	4 1/4	Jan 9 1/4
Mass Utilities Assoc v t c.....*	1 1/4	1 1/4	1 1/4		675	1	May 2 1/4
Mergenthaler Lino Co.....*		22 1/2	23		81	22	May 27 1/4
National Service Co com.....*		1 1/2	1 1/2		60	1 1/2	Jan 1
New Eng Pub Serv com.....*		3 1/4	3 1/4		300	3 1/4	May 1 1/2
New Eng Tel & Tel.....100	94	93 1/4	95		402	83	Jan 96 1/4
Pacific Mills.....100		24 1/4	26		105	20 1/4	May 34 1/4
Reece Button Hole Mch.....10		11 1/4	12		39	10	Jan 12 1/4
Shawmut Assn tr cfts.....*	8	8	8		440	6 1/4	Jan 9 1/4
Stone & Webster.....25		7 1/4	8 1/4		313	5 1/4	Jan 13 1/4
Swift & Co.....25	17 1/4	17 1/4	17 1/4		130	14	Jan 19
Torrington Co.....25		57 1/4	58 1/4		78	49 1/4	Jan 62
Union Twist Drill Co.....5	12	11	13		240	8	Jan 15
United Founders com.....1		1 1/4	1 1/4		185	1 1/4	May 1 1/4
U Shoe Mach Corp.....25	66	65 1/4	66 1/4		586	56 1/4	Jan 68 1/4
Preferred.....25	35 1/4	34 1/4	35 1/4		322	32 1/4	Jan 36
Waldorf System Inc.....*	5 1/4	5 1/4	5 1/4		75	5 1/4	June 8 1/4
Warren Bros Co.....*		9 1/4	9 1/4		135	6 1/4	May 13 1/4
Waltham Watch pref.....100		17	17		10	17	Jan 21
Miners—							
Calumet & Hecla.....25		4 1/4	4 1/4		48	3 1/4	Jan 6 1/4
Copper Range.....25		4 1/4	4 1/4		155	3	Jan 5 1/4
Isle Royale Copper.....25		1 1/4	1 1/4		133	1	Jan 2 1/4
New River Co pref.....100		52	52		10	30	Jan 52
North Butte.....25 1/2	45e	41e	45e		1,595	25e	Jan 80e
Old Dominion Co.....25		85e	85e		20	55e	Jan 1 1/4
Pond Crk Pochontas Co.....25	18 1/4	18 1/4	18 1/4		45	10	Jan 18 1/4
Quincy Mining.....25	1 1/4	1 1/4	1 1/4		250	1	Jan 2 1/4
Utah Metal & Tunnel.....1	4 1/4	3 1/4	4 1/4		9,350	1	Jan 5 1/4
Bonds—							
Ch Jet Ry & UnStk Yds 5e '40	104 1/4	100 1/4	104 1/4		\$5,000	93 1/4	Jan 105 1/4
East Mass Street Ry—Series A 4 1/4s.....1948	49	48	49		9,000	38	Jan 52

* Ex-dividend. * No par value.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
37 So. La Salle St., CHICAGO

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abbott Laboratories com.....*		49 1/4	49 1/4		50	40	Jan 51 1/4
Achme Steel Co.....25		38	39		150	27 1/4	Jan 47 1/4
Adams (J D) Mfg com.....*		10 1/4	11		100	6	Jan 16
Adams Royalty Co com.....*		3 1/4	3 1/4		900	1 1/4	Mar 4
Advanced Alum Castings.....5		2	2 1/4		500	2	June 4 1/4
Allied Products Corp cl A.....*		13	13		50	10	Jan 20 1/4
Altorf Bros Co conv pf.....*		19	20		40	10	Jan 25
Amer Pub Serv pref.....100		9 1/4	9 1/4		70	5	Jan 13
Armour & Co com.....5		5 1/4	5 1/4		550	5 1/4	June 6 1/4
Asbestos Mfg Co com.....1		2 1/4	2 1/4		200	2 1/4	May 3 1/4
Associates Invest Co com.....*		61 1/4	61 1/4		50	55	Jan 61 1/4
Assoc Tel Util 7 pr pref.....*		1 1/4	1 1/4		10	1 1/4	Feb 1 1/4
Automatic Products com.....5		8	7		3,500	2 1/4	Jan 9 1/4
Bastian-Blessing Co com.....*	4 1/4	4 1/4	4 1/4		800	4 1/4	June 10
Bendix Aviation com.....*		14 1/4	15 1/4		650	13 1/4	May 23 1/4
Berghoff Brewing Co.....1	6 1/4	6 1/4	7 1/4		1,650	6 1/4	May 11 1/4
Binks Mfg cl A conv pref.....*		22 1/4	22 1/4		10	1 1/4	Apr 3
Borg-Warner Corp com.....10		22 1/4	23 1/4		1,600	20 1/4	May 28 1/4
7% preferred.....100		100 1/4	102 1/4		40	93	Jan 108 1/4
Brach & Sons (E J) com.....*		2	2		200	8	Jan 11 1/4
Brown Fence & Wire cl B.....*		2	2		50	1 1/4	Jan 4 1/4
Bucyrus-Monaghan cl A.....*		13 1/4	14		250	10 1/4	Jan 14
Bunte Bros com.....10		4 1/4	4 1/4		10	3	Jan 7

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Butler Brothers.....10	8 1/4	8 1/4	9	3,300	4	Jan 12 1/4
Central III P S pref.....*	14 1/4	14 1/4	15 1/4	350	12 1/4	Jan 24
Central III Secur com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	June 1 1/4
Convertible preferred.....*	7 1/4	7 1/4	7 1/4	100	5 1/4	Jan 8 1/4
Central Ind Pow pref.....100	15	15 1/4	15 1/4	60	6 1/4	Feb 15 1/4
Central Pub Util cl A.....*	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 1 1/4
Cent & W Util common.....*	1 1/4	1 1/4	1 1/4	150	1 1/4	Jan 1 1/4
Preferred.....*	5 1/4	5 1/4	6	80	4	Jan 13 1/4
Prior lien pref.....*	15	14 1/4	15	40	5	Jan 17
Chicago Corp common.....*	2	2	2 1/4	4,500	1 1/4	Jan 4
Preferred.....*	26	26 1/4	26 1/4	250	22 1/4	Jan 31 1/4
Chicago Flex Shaft com.....5	11	10 1/4	11	200	8	Jan 11
Chicago Mail Order com.....5	13	12 1/4	13	150	12 1/4	June 19
Chic & N W Ry com.....100	9 1/4	9 1/4	9 1/4	350	6 1/4	Jan 15 1/4
Chic Rivet & Mach com.....*	11	12 1/4	12 1/4	100	6	Mar 17 1/4
Chicago Yellow Cab cap.....*	14	14 1/4	14 1/4	600	11 1/4	Jan 16 1/4
Cities Service Co com.....*	2	2	2 1/4	4,650	1 1/4	Jan 4 1/4
Club Alum Utensil Co.....*	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 1 1/4
Commonwealth Edison.....100	52 1/4	52 1/4	53 1/4	1,550	34	Jan 62
Congress Hotel com.....100	20	20	20	10	20	June 44
Cord Corp cap stock.....5	3 1/4	3 1/4	4 1/4	2,850	3 1/4	Jan 8 1/4
Crane Co common.....25	8 1/4	8 1/4	8 1/4	250	7 1/4	Jan 11 1/4
Preferred.....100	55	55	56	20	44	Jan 65 1/4
Deep Rock Oil conv pref.....*	6 1/4	7 1/4	7 1/4	230	5 1/4	Jan 7 1/4
Dexter Co (The) com.....5	4 1/4	4 1/4	4 1/4	40	3 1/4	Feb 6 1/4
Eddy Paper Corp (The).....*	8	8	8 1/4	190	4 1/4	Mar 8 1/4
Elec Household Util cap.....5	15	14 1/4	15 1/4	1,300	8 1/4	Jan 15 1/4
General Candy Corp A.....5	4 1/4	4 1/4	5	800	4	Jan 7 1/4
Gen Household Util com.....*	12 1/4	12	12 1/4	2,050	8 1/4	Jan 16 1/4
Godchaux Sugar Inc cl B.....*	8 1/4	8 1/4	8 1/4	250	3 1/4	Jan 10 1/4
Goldblatt Bros Inc com.....*	17 1/4	17 1/4	17 1/4	50	15 1/4	Mar 32 1/4
Great Lakes Aircraft A.....*	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 1 1/4
Great Lakes D & D.....*	17 1/4	17 1/4	17 1/4	300	16 1/4	May 22
Greyhound Corp new com.....*	17 1/4	17 1/4	17 1/4	400	5 1/4	Feb 19 1/4
Hall Print Co com.....10	6 1/4	6 1/4	6 1/4	50	3 1/4	Jan 9 1/4
Harnischfeger Corp com.....*	6	6	6	50	5	May 7
Hormel & Co A com.....*	17	17	17	50	16	May 19
Houdaille-Hershey cl B.....*	4	4	4 1/4	500	3 1/4	Jan 6 1/4
Class A.....*	20	20	20	50	11	Jan 23
Illinois Nor Util pref.....100	68	68	68	20	42 1/4	Jan 70
Interstate Power \$7 pref.....*	10	10	10	10	10	June 17 1/4
Iron Fireman Mfg v t c.....*	15 1/4	15 1/4	15 1/4	150	8	Jan 18
Kalamazoo Stove com.....*	23	23	23	50	20	Jan 27 1/4
Katz Drug Co common.....1	35 1/4	34	36	750	21	Jan 38
Kellogg Switchboard com.....10	3 1/4	3 1/4	3 1/4	50	2 1/4	Jan 5 1/4
Keynote St & Wire com.....*	18 1/4	18	18 1/4	500	11 1/4	Jan 23 1/4
Ken Util Jr com pref.....50	10	8 1/4	10	100	8 1/4	June 23
Kingsbury Brew Co cap.....1	4 1/4	4 1/4	4 1/4	500	4 1/4	June 9 1/4
Libby McNeil & Libby.....10	5 1/4	5	5 1/4	4,550	3	Jan 7 1/4
Lincoln Print Co.....*	7% preferred.....50	3	3	50	2	Mar 4 1/4
Lion Oil Refining com.....*	4	3 1/4	4	150	3 1/4	June 5 1/4
Loudon Packing com.....*	19 1/4	20	20	200	16 1/4	Apr 20
McCord Rad & Mfg A.....*	10	10	10	240	2 1/4	Jan 20
McWilliams Dredging Co.....*	19 1/4	19 1/4	20	400	14 1/4	Jan 26 1/4
Marshall Field common.....*	15	15 1/4	15 1/4	250	12 1/4	Jan 19 1/4
Matl Service Corp com.....10	3 1/4	3 1/4	3 1/4	100	3 1/4	May 5
Mickelberry's Prod com.....1	1 1/4	1 1/4	1 1/4	450	1	Apr 3 1/4
Middle West Util com.....*	1 1/4	1 1/4	1 1/4	5,300	1 1/4	Jan 1 1/4
6% conv pref A.....*	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 2 1/4
Midland United—						
Convertible preferred.....*	1	1	1	100	1/2	June 1 1/2
Monroe Chemical Co com.....*	5	5	5	20	2 1/4	Jan 8 1/4
Muskegon Motor Spec A.....*	12	12 1/4	12 1/4	200	9 1/4	Jan 14 1/4

Stocks (Concluded)				Range Since Jan. 1.			
Par	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Low.	High.	Low.	High.
Canada Maltling com.	33½	32½ 33½	300	28½	Jan 35½	Mar	
Canada Vinegars com.	26½	26½ 26½	95	21½	Jan 27	Feb	
Canadian Marconi.	2½	2 2½	80	2	June 4½	Feb	
Can Wire Bound Boxes A.	14½	14½ 15	225	13	Feb 16½	Jan	
Consolidated Press A.	7½	7½ 7½	40	6	Jan 11½	Feb	
Distillers Seagrams.	15½	15½ 16	2,345	15	May 26½	Jan	
Dominion Bridge.	31½	32	80	25½	Jan 37	Mar	
Dom Motors of Canada.	25	25	40	25	June 80	Jan	
Dom Pr & Trans Stubs.	1.25	1.50	250	1.10	Mar 1.50	June	
Dom Tar & Chemical com.	2½	2½ 2½	105	2	Jan 5½	Feb	
Preferred.	22	22	5	18½	Jan 30	Feb	
Dufferin P&C Stone pt. 100	30	30½	35	18	Jan 40	Mar	
Goodyear Tire & Rub com.	117	117½	22	90	Jan 136	Feb	
Hamilton Bridge pref. 100	27	27	25	27	June 37	Feb	
Honey Dew com.	75c	75c 75c	300	40c	June 1.50	Apr	
Howard Smith pref. 100	64	64	5	51	Jan 64	June	
Humberstone Shoe com.	26	26 26	10	24	Mar 26	June	
Imperial Tobacco ord.	10½	10½ 10½	280	10½	June 12½	Feb	
Langley's pref.	52	52	45	25	Jan 63	May	
Mercury Mills.	15	15	15	15	June 18	May	
Montreal L. H. & P. com.	34½	36½	207	33½	Jan 39½	Feb	
Ontario Silknet pref. 100	40½	40½	21	31	Jan 43½	Mar	
Power Corp of Can com.	10½	10½ 11	178	7½	Jan 15	Feb	
Rogers Majestic.	8½	7½ 8½	1,632	5	Jan 9½	June	
Service Stations com A.	7	7 7	110	6	Jan 10½	Feb	
Preferred.	55	55 57	40	32½	Jan 60	Apr	
Shawinigan Water & Pr.	19½	21½	41	18	Jan 24½	May	
Stand Pav & Mat's com.	2	2 2½	140	1½	Jan 4½	Feb	
Stop & Shop com.	6½	6½	5	4½	Jan 9	Apr	
Tamblyns (G) Ltd com.	28	28	5	20	Feb 28	June	
Preferred.	104	104	5	90	May 106	Apr	
Toronto Elevators com.	26	26 26	10	17	Jan 28	Mar	
Preferred.	99½	99½ 100½	20	89½	Jan 100½	June	
United Fuel Invest pref 100	19	17 20	198	9½	Jan 20½	Apr	
Walkerville Brew.	9	9 9½	1,130	5½	Feb 10	May	
Oils—							
British-American Oil.	14½	14½ 15	2,656	12½	Jan 15½	Mar	
Crown Dominion Oil.	3	3	200	2	Jan 4½	Mar	
Imperial Oil Ltd.	14½	14½ 15	5,143	12½	Jan 15½	June	
International Petroleum.	27½	26½ 27½	4,982	18½	Jan 28½	June	
McColl Frontenac Oil com.	13	13½	375	10½	Jan 14½	Apr	
Preferred.	89½	88½ 89½	35	71½	Jan 91	May	
North Star Oil pref.	1.70	1.75	1,000	1.40	Jan 1.90	May	
Supertest Petroleum ord.	23½	22 23½	195	16	Jan 29½	Mar	
Thayers Ltd preferred.	40	40	10	18	Jan 42	June	

* No par value.

CANADIAN MARKETS

JENKS, GWYNNE & Co.

Members New York Stock Exchange, Toronto Stock Exchange
and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto

256 Notre Dame St. W., Montreal

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks—				Range Since Jan. 1.			
Par	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Low.	High.	Low.	High.
Abitibi Pow & Pap com.	1.25	1.25 1.50	590	1.00	Jan 2.25	Apr	
Beatty Bros pref. 100	85	85	30	69	Jan 87	May	
Beaumonts Power com.	5½	5½ 6½	320	3½	Jan 9½	Feb	
Bell Telephone.	118½	118 119½	197	110	Jan 120	May	
Blue Ribbon Corp com.	6	6 6	25	4	May 6	June	
6½% preferred.	31	31 31½	34	23½	Jan 32	Apr	
Brantford Cord 1st pt. 25	25½	25 25½	25	22	Jan 25½	June	
Brazilian T L & Pr com.	9	8½ 9½	2,834	8½	June 14½	Feb	
Brewers & Distillers com.	1.25	1.25 1.35	2,775	1.20	June 2.95	Jan	
B C Packers com.	2	2 2½	190	June 3½	Feb		
Preferred.	12	12 14	205	10	Feb 14	June	
B C Power A.	26½	26½ 26½	10	23½	Jan 32½	Feb	
Building Products A.	22	22 22	145	16	Jan 23½	Feb	
Burt (F N) Co com.	25	32½ 33	70	27	Jan 34	May	
Canada Bread com.	2½	2½ 2½	90	2½	June 5½	Jan	
Canada Cement com.	7	7 8½	1,723	6½	May 12	Feb	
Preferred.	42	41 43	35	33	Jan 53	Feb	
Canadian Cannery com.	5½	5½ 5½	60	5	June 8	Apr	
Conv preferred.	83½	82½ 83½	83	75	Jan 87½	Apr	
1st preferred.	100	7½ 8	90	7½	June 10	Feb	
Canadian Car & Fdry com.	7½	6 7½	205	6	June 9½	Mar	
Preferred.	25	14 14	20	11½	Jan 16½	Feb	
Can Dredge & Dock com.	22½	21½ 22½	20	20	Jan 34½	Feb	
Can Genl Electric com.	50	135 135	3	124½	Feb 1	June	
Preferred.	50	61½ 62	57	59	Feb 63	May	
Can Indus Alcohol new com.	8	8 9½	140	8	June 14½	May	
A.	8	7½ 10½	4,561	8½	June 20½	Jan	
B.	8½	7½ 8½	40	7½	June 19½	Jan	
Canadian Oil com.	15	15 16	190	12	Jan 18	June	
Preferred.	100	113 115	164	92	Feb 120	June	
Canadian Pacific Ry.	25	14 13½ 14½	2,160	12½	Jan 18½	Mar	
Canadian Wineries.	6½	6½ 7	235	6	June 11½	Jan	
Cockshutt Plow com.	6½	6½ 6½	170	6	June 10½	Feb	
Consolidated Bakeries.	8½	8½ 9½	570	7½	Jan 12½	Feb	
Cons Mining & Smelt.	25	145 152	312	131	Feb 170	Apr	
Consumers Gas.	181	181 184	204	165	Jan 186	June	
Cosmos Imperial Mills.	100	11 11	250	7½	Jan 11½	Feb	
Crow's Nest Pass Coal.	100	18 20	51	16	May 20	May	
Dominion Stores com.	19½	19 20½	460	19	May 23	Mar	
Eastern Theatres pref.	66½	61½ 6½	10	66½	June 75	May	
Easters Steel Prod com.	6	6 6	35	6	June 13	May	
Fanny Farmer com.	29½	29½ 30½	350	13	Jan 32½	June	
Ford Co of Canada A.	20	20 21	1,795	15	Jan 25½	Feb	
Genl Steel Wares com.	4½	4½ 4½	25	3½	Jan 6	Feb	
Goodyear Tire & Rub pt 100	112½	111 112½	73	106	Jan 114	June	
Gt West Saddlery pref. 100	14	14	50	11	Feb 15	Apr	
Gypsum Lime & Alabast.	6½	6 6½	545	4½	Jan 8½	Feb	
Hinde & Dauche Paper.	8½	8 8½	175	5½	Jan 8½	June	
Intl Milling 1st pref. 100	110	108 110	11	99	June 110½	June	
International Nickel com.	25.50	25.00 26.05	12,010	21.15	Jan 29.00	Apr	
Int Utilities A.	3	3 3½	125	3	May 6½	Feb	
B.	70c	80c	210	70c	June 1.50	Feb	
Lake of Woods Mill com.	11½	11½	200	10½	June 14	Feb	
Laura Secord Candy com.	56½	57	50	46½	May 59	May	
Loblaws Groceries A.	16½	16½ 17	1,175	14	Jan 18½	Apr	
B.	15½	16	125	13½	Jan 17½	Apr	
Maple Leaf Milling com.	50c	60c	215	50c	June 6.00	Jan	
Preferred.	7	7	64	5	May 10½	Feb	
Massey-Harris com.	4½	4½ 4½	2,145	4½	June 8½	Feb	
Monarch Knitting pref 100	71	71	20	45	Jan 71	June	

Stocks (Concluded)				Range Since Jan. 1.			
Par	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Low.	High.	Low.	High.
Moore Corp com.	15½	15½ 15½	220	11	Jan 17½	Feb	
A.	100	110½ 110½	35	96	Jan 114	June	
B.	100	119 119	10	109½	Jan 130	May	
Muirheads Cafeterias com.	75c	1.00	180	75c	June 3.00	Feb	
National Sewer Pipe A.	19½	20½	270	14½	Jan 20½	Feb	
Ont Equitable 10% pd. 100	5½	5½	150	5½	June 9	Feb	
Orange Crush 1st pref. 100	8	8	10	5	Jan 8	June	
Page-Hersey Tubes com.	69½	70	30	55	Jan 77	Mar	
Photo Engravers & Elec.	19	19½	30	14	Jan 20½	June	
Riverside Silk Mills A.	22½	22½	5	19	Jan 24½	May	
Simpson's Ltd pref. 100	66½	66½ 67	50	42½	Jan 74	June	
Stand Steel Cons com.	5	5 5½	30	5	June 11½	Jan	
Steel of Canada com.	35½	35 36	210	28	Jan 38½	Apr	
Preferred.	25	37 38½	41	31	Jan 38½	Apr	
Tip Top Tailors com.	6½	7	60	6½	June 13½	Feb	
Traymore Ltd com.	45c	45c 55c	790	45c	June 1.00	Jan	
Union Gas Co com.	4½	4½ 4½	2,790	3½	Jan 6½	Mar	
United Steel.	5	5½	90	4	June 6½	June	
Walkers (Hiram) com.	36½	35½ 37½	2,232	30	May 57½	Jan	
Preferred.	16½	15½ 16½	3,000	15	May 17½	Jan	
Western Can Flour com.	6½	6 6½	105	6	June 8½	Jan	
Preferred.	100	56 57	20	48	Jan 62	May	
Weston Ltd (Geo) com.	37½	37 37½	1,010	28	Feb 39½	Apr	
Preferred.	100	105 106	25	88½	Jan 110	June	
Zimmerkitt com.	5½	5½	40	4	Mar 6½	May	
Banks—							
Commerce.	100	155 146 155	326	123	Jan 168	Feb	
Dominion.	100	165 164 166	58	133	Jan 186	Mar	
Imperial.	100	172½ 170 172½	81	141	Jan 180	Feb	
Nova Scotia.	100	255 255	15	255	June 278	Jan	
Royal.	100	155 144 155	118	130½	Jan 168	Mar	
Toronto.	100	202 202	7	162	Jan 210	May	
Loan and Trust—							
Canada Permanent.	100	124 122 124	42	118	Jan 140	Apr	
Huron & Erie Mgt. 100	76½	76½ 76½	5	70	Jan 95	May	
Ontario Loan & Deb.	50	105 105	14	102	Feb 105	June	
Toronto Mortgage.	50	109 109	38	100	Jan 110	June	

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.	High.	Low.	High.
Agnew-Surpass Shoe.....*			5½	6½	225	5½	June 8½	Feb 7	Feb 7
Alberta Pacific Grain A.....*	100	3	3	3	90	3	Jan 22	Mar 14	May 8½
Preferred.....	100		16	16	10	16	Jan 12	Mar 12	Mar 12
Amal Elec Corp pref.....	50		14	14	10	10	Jan 12	Mar 12	Mar 12
Bathurst Pow & Pap A.....*	5½		5½	6½	695	3	Jan 12	Mar 12	Mar 12
Bawlf Nor Grain pref.....	100		12	12	25	7	Jan 12	Mar 12	Mar 12
Bell Telephone.....	100	118½	118	119	367	110	Jan 120	Mar 12	Mar 12
Brazilian T L & P.....*		9	8½	9	3,231	8½	June 14½	Feb 7	Feb 7
B C Packers.....*		2	2	2½	1,570	2	June 3½	Jan 22	Mar 14
Brit Col Pow Corp A.....*		26	26	26½	700	22½	Jan 32½	Feb 7	Feb 7
B.....*		5½	5½	5½	1,345	4½	Jan 8½	Feb 7	Feb 7
Bruck Silk Mills.....*		16	16	16½	740	16	Jan 22	Mar 14	May 8½
Building Products A.....*			22	22½	140	16½	Jan 23½	Feb 7	Feb 7
Canada Cement.....*		7	7	8½	1,225	6½	Jan 12	Feb 7	Feb 7
Preferred.....	100	41½	41½	43	120	32	Jan 52½	Feb 7	Feb 7
Can Forgings class A.....*			4	4	10	4	Jan 6½	Feb 7	Feb 7
Can Iron Foundries pref.....	100		50	50	3	50	Feb 52	Feb 7	Feb 7
Can North Pow Corp.....*	22		20½	22	1,548	16½	Jan 22½	Mar 14	May 8½
Canada Steamship.....*			7	7	100	70c	Jan 2½	Apr 9	Apr 9
Preferred.....	100		7	7	100	2½	Jan 9	Apr 9	Apr 9
Canadian Bronze.....*	22		21½	22	140	17	Jan 27	Mar 14	May 8½
Preferred.....	100		101	101	20	95	Jan 109	May 8½	Mar 14
Can Car & Foundry.....*		7½	6	7½	2,720	6	May 9½	Mar 14	May 8½
Preferred.....	25	14½	12½	15	690	11½	May 16	Feb 7	Feb 7
Canadian Celanese.....*			18½	18½	150	16½	Jan 22½	Mar 14	May 8½
Canadian Cottons.....	100		63	65	70	41	Jan 72	Feb 7	Feb 7
Can Hydro-Elect pref.....	100	72	70	72	28	54½	Jan 76	Apr 9	Apr 9
Can Indust Alcohol.....*		8	7½	10	8,630	7½	June 20½	Jan 22	Mar 14
Class B.....*		7½	6½	8½	4,030	6½	June 19½	Jan 22	Mar 14
Canadian Pacific Ry.....	25	14	13½	14½	2,877	12½	Jan 18½	Mar 14	May 8½
Cockshutt Plow.....*		6½	6½	6½	115	6½	June 10½	Feb 7	Feb 7
Con Mining & Smelting.....	25	150	147	152	579	132	Jan 170	Mar 14	May 8½
Dominion Bridge.....*	31½		31½	32½	433	25½	Jan 37	Mar 14	May 8½
Dominion Coal pref.....	100		85	88	100	10	Jan 92	June 15	Feb 7
Dominion Glass.....	100		85	85	2	80	Jan 100	Mar 14	May 8½
Preferred.....	100		125	126½	30	113	Jan 130	June 15	Feb 7
Dom Steel & Coal B.....	25	4½	4	4½	3,120	2½	Jan 5½	Apr 9	Apr 9
Dominion Textile.....*		85½	85	86	275	67	Jan 88	May 8½	Mar 14
Preferred.....	100		130	130	28	112	Jan 140	May 8½	Mar 14
Dry Den Paper.....*			4	4½	230	4	Jan 7½	Feb 7	Feb 7
Eastern Dairies.....*			3	3	100	3	Jan 5	Feb 7	Feb 7
Famous Players Corp.....*			12½	12½	5	10	Jan 18	Apr 9	Apr 9
Foundation Co of Can.....*			16	16	150	10	Jan 16½	June 15	Feb 7
General Steel Wares.....*		4½	4½	5	736	3½	Jan 6	Feb 7	Feb 7
Gurd (Charles).....*			8	8½	160	6½	Jan 11½	Apr 9	Apr 9
Gypsum Lime & Alas.....*			6½	6½	135	4½	Jan 8½	Feb 7	Feb 7
Hamilton Bridge.....*			6½	6½	50	5½	May 9½	Feb 7	Feb 7
Hollinger Gold Mines.....	5	17.50	17.50	18.10	3,728	11.40	Jan 19.50	Apr 9	Apr 9
Holt Renfrew pref.....	100		39	39	25	35	Feb 50	Apr 9	Apr 9
Howard Smith Paper M.....*		8	8	8½	90	4	Jan 11	May 8½	Mar 14
Preferred.....	100	61	61	65	107	33	Jan 73	May 8½	Mar 14
Internat Nickel of Ca.....*	25.60		24.90	26.00	5,649	21.15	Jan 29.00	Apr 9	Apr 9
International Power.....*			2½	2½	25	2	Jan 3	Jan 3	Jan 3
Preferred.....	100	24	24	25	60	14	Jan 25	June 15	Feb 7
Jamaica P S Ltd pref.....	100		100	100	3	97	Jan 100	Jan 3	Jan 3
Lake of the Woods.....*			10½	11½	281	10½	May 15	Feb 7	Feb 7
Preferred.....	100		67½	67½	5	55	Jan 73	Mar 14	May 8½
Massey-Harris.....*	4½		4½	4½	1,615	4½	June 8	Feb 7	Feb 7
McColl-Fontenae Oil.....*	13		13	13½	1,542	10½	Jan 14½	Apr 9	Apr 9
Montreal Cottons pref.....	100		80½	80½	34	63	Jan 87	Feb 7	Feb 7
Montreal L H & Pow Cons.....*	35		35	36½	5,108	33	Jan 39½	Feb 7	Feb 7
Montreal Loan & Mtge.....	25		40	40	2	40	Apr 47	Feb 7	Feb 7
Montreal Tramways.....	100	98½	98½	100	108	98½	June 125	Feb 7	Feb 7
National Breweries.....*	27½		27½	27½	597	23½	Jan 28½	Mar 14	May 8½
Preferred.....	25		35½	35½	140	31	Feb 36	Apr 9	Apr 9
National Steel Car Corp.....*	15½		14	15½	360	12½	Jan 18½	Feb 7	Feb 7
Ogilvie Flour Mills.....*			199	199	3	180	Apr 209	Feb 7	Feb 7
Preferred.....	100		140	140	3	125	Jan 140	June 15	Feb 7
Ottawa L H & Power.....	100		85	85	37	79	Jan 92	Mar 14	May 8½
Preferred.....	100		103	103	15	90	Jan 103	June 15	Feb 7
Power Corp of Can.....*		10½	10½	11	405	7½	Jan 15	Feb 7	Feb 7
Quebec Power.....*	16		16	17½	505	15	Jan 20	Feb 7	Feb 7
St. Lawrence Corp.....*	2½		2½	2½	880	1½	Jan 3½	Feb 7	Feb 7
A preferred.....	50	9	9	10	555	5½	Jan 11½	May 8½	Mar 14
St Lawr Flour M pref.....	100		100	100	10	96	Mar 101	Jan 3	Jan 3
St L awr Paper pref.....	100	19½	20	21½	657	12	Jan 26	May 8½	Mar 14
Shawinigan Wat & Pow.....*	19½		19½	20	4,367	17½	Jan 24½	Feb 7	Feb 7
Sherman-Williams of Can.....*	15½		15½	16	150	12½	Jan 21	Mar 14	May 8½
Preferred.....	100	83	83	83	15	60	Jan 87½	Mar 14	May 8½
Southern Can Power.....*		16	13½	16	1,443	11	Jan 16	Mar 14	May 8½
Steel Co of Canada.....*	35½		35½	36	400	28	Jan 38	Mar 14	May 8½
Preferred.....	25	38½	37	39	155	31	Jan 39	Mar 14	May 8½
Viau Biscuit.....*	2½		2½	2½	70	2½	May 5	Jan 3	Jan 3
Preferred.....	100		17	17	10	17	Apr 23	Feb 7	Feb 7

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Wabasco Cotton.....*		30	30	32	65	20	Jan	37	Apr
Winnipeg Electric.....*		2½	2½	3	283	1½	Jan	4	Feb
Banks—									
Canadienne.....100	135	135	137		33	135	June	145	Feb
Commerce.....100	155	145½	155		198	129	Jan	166	Feb
Montreal.....100	189	186	189		167	169	Jan	203	Feb
Nova Scotia.....100	259	259	260		55	256	June	276	Feb
Royal.....100	155	145½	155		216	129½	Jan	166½	Feb

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Asbestos Corp Votg trusts*			8½	8½	57	8½	June	13½	Apr
Assoc Breweries of Can.*	10		1	10½	430	9½	June	13	Feb
Cum preferred.....100		92	92		5	90	Feb	93	May
Assoc Oil & Gas Co Ltd.....*	18c		18c	20c	250	18c	Jan	35c	Jan
Bathurst Pow & Paper B.*			2½	2½	25	1.75	Jan	3½	Feb
Brit Amer Oil Co Ltd.....*	14½		14½	14½	1,193	13	Jan	15½	Mar
Canada Vinegars Ltd.....*			26½	26½	25	22½	Jan	27½	Feb
Cndn Dredge & Dk Ltd.....*	22½		21½	22½	50	20½	Jan	34½	Feb
Cndn Foreign Invest Corp* Preferred.....100		100	100		29	9	Jan	25	May
Cndn Vickers Ltd cum pf100		6½	6½		20	6½	June	11½	Jan
Champlain Oil Prods pf.....*	8½		8½	8½	797	7½	Mar	9	Mar
Commercial Alcohols Ltd.....*		60c	60c		100	50c	Apr	1.50	Jan

David & Frere Ltee A.....*		2	2		110	2	Jan	2	Jan
Distill Corp Seagrams Ltd.....*		15½	15½		940	15	May	26½	Jan
Dominion Eng Works Ltd.....*	26		24	26	125	20	Jan	28	Feb
Dominion Stores Ltd.....*	19½		19	19½	145	19	June	22½	Mar
DomTar & Chem cumpf100		20	20		5	15	Jan	29½	Feb
Fraser Cos votg trust.....*		5½	5½		60	2½	Jan	9	Apr
Home Oil Co Ltd.....*		1.10	1.16		375	1.10	June	1.90	Feb
Imperial Oil Ltd.....*	14½		14½	15	2,692	12½	Jan	15½	June
Imp Tob Co of Can Ltd.....5		10½	10½		1,820	10½	June	12½	Feb
Int Paints (Can) Ltd A.....*		4½	5		375	3	Jan	5	Feb
Int Petroleum Co Ltd.....*	27½		27	27½	987	19½	Jan	30½	June

Melchers Distill Ltd A.....*	12		12	12½	575	11	Apr	17	May
Mitchell & Co Ltd (Robt).....*	5		5½	6½	115	5	June	11½	Jan
Page-Hersey Tubes Ltd.....*		5	6		265	5	June	10½	Feb
Regent Knitting Mills Ltd.....*	4		4	4½	6	56	Jan	74½	Mar
Rogers Majestic Corp.....*	8½		8	8½	145	2	Jan	6½	Feb
Thrill Stores Ltd.....*		9	9		90	8	June	8½	June
Cum pref 6½%.....25		23	2		5	23	Feb	25	Jan
United Distill of Can Ltd.....*		1.50	1.75		325	1.25	May	3½	Mar
Walkerville Brew Ltd.....*	9.20		9.00	9.25	3,322	3.90	Jan	10.00	Apr
Walk Good & Worts.....*	36½		36	37	840	30½	May	58	Jan
Preferred.....*	6½		15½	16½	853	15½	June	17½	Jan

Public Utility—									
Beauharnois Power Corp.....*	6		6	6½	576	3½	Jan	10	Feb
C No Pow Corp Ltd pf 100	100		98	100	122	88½	Jan	100	Mar
City Has & Elec Corp Ltd.....*			3½	7	994	3	June	14½	Mar
Inter Util Corp class A.....*			3½	3½	20	3	Jan	6½	Feb
Class B.....1	70c		65c	75c	985	65c	May	1.50	Feb
Power Co of Can cum pf100	84		80	85	153	51	Jan	85	June
Sou Can P Co Ltd pref.100	87		87	88	110	72	Jan	90½	Mar

Mining—									
Big Missouri Mines Corp.....1		27c	28c		3,520	26½c	June	50c	Feb
Bulolo Gold Dredging Ltd5	32.50		32.00	33.75	320	23.50	Jan	34.50	Apr
Cartier-Malartic G M Ltd1	3½c		3½c	4½c	14,900	1c	Jan	9c	Mar
Dome Mines Ltd.....1		43.00	43.00		85	32.75	Jan	44.00	June
Jackson Manion Cons.....1		44c	41c	47c	27,300	39c	June	47c	June
Lake Shore Mines Ltd.....1	53.50		53.00	53.75	207	42.50	Jan	54.25	Apr
Lebel Oro Mines Ltd.....1	15c		14½c	17½c	17,000	8½c	Jan	25½c	Apr
McIntyre-Poreupine Ltd.....5		49.00	49.00		50	39.60	Feb	49.65	Mar
Mining Corp of Can Ltd.....*		1.88	1.88		100	1.69	Feb	2.28	Feb

Noranda Mines Ltd.....*	43.40		42.75	43.85	1,257	33.25	Jan	45.00	June
Parkhill Gold Mines Ltd.....1	44c		39c	44c	12,500	36c	Jan	71½c	May
Quebec Gold Mining Corp1	17½c		15c	17½c	12,500	15c	June	70c	Apr
Read-Authier Mine Ltd.....1	1.60		1.50	1.74	36,252	26c	Jan	1.74	June
Siscoe Gold Mines Ltd.....1	2.33		2.28	2.37	3,655	1.43	Jan	2.65	Apr
Sullivan Gold Mines Ltd.....1	39½c		38½c	43c	11,025	25c	Jan	50c	Apr
Teck-Hughes G M Ltd.....1	6.90		6.40	6.90	1,180	5.80	Jan	8.00	Apr
White Eagle Silver Mines.....*		25c	25c		500	25c	June	41c	Feb
Wright Harg Mines Ltd.....*	9.75		9.15	9.45	4,640	6.75	Jan	10.25	Apr

Unlisted Mines—									
Arno Mines Ltd.....*		4c	4c		100	3c	June	18c	Feb
Cent Patricia Gold M.....1	84c		70c	80c	7,500	54½c	Jan	87c	June
Eldorado Gold Mines Ltd.....1		2.15	2.15		100	2.15	June	4.30	Mar
Howey Gold Mines Ltd.....1	1.30		1.30	1.30	500	98c	Feb	1.30	Apr
Kirkland Lake G M Co.....1		60c	65c		1,200	25c	Jan	73c	Mar
Pioneer G Mines of B C.....1	13.55		13.55	13.55	100	11.60	Feb	14.00	Apr
San Antonio G M Ltd.....1	5.15		4.95	5.15	3,200	1.76	Jan	5.60	June
Stadacona Rouyn Mines.....*	42½c		38c	44½c	61,890	8½c	Jan	45c	June
Sylvanite Gold M Ltd.....1		2.75	2.77		600	1.30	Jan	3.20	Apr
Thompson Cadillac M Ltd1		48c	48c		200	20½c	Jan	58c	Mar

Unlisted—									
Abitibi Pow & Paper Co.....*	1.25		1.25	1.40	1,655	90c	Jan	2½	Feb
Cts of Dep 6% pref.100			6½	6½	25	4	Feb	7½	Apr
Brewers & Distill of Vanc.....*	1.25		1.15	1.30	675	1.15	June	2.95	Feb
Brew Corp of Can Ltd.....*	8½		8½	9	1,265	5½	Jan	11	Apr
Preferred.....*	29½		27	29½	426	15½	Jan	32	Apr
Canada Malting Co Ltd.....*	33½		32½	33½	260	28	Jan	35½	Mar
Canada Bud Breweries.....*			9½	9½	115	8½	Jan	12	Mar
Cndn Industries Ltd B.....*		162	164		105	148	Mar	170	May
Preferred.....100		141½	141½		5	137½	Mar	141½	June
Claude Neon Gen Ad Ltd.....*		35c	35c		225	35c	June	80c	Jan
Consol Paper Corp Ltd.....*	2½		2½	2½	1,311	1.75	Jan	3½	Jan

Ford Motor of Can Ltd A.....*	20½		20	21	531	15½	Jan	25½	Feb
General SteelWares pref100	42		38½	47	861	14½	Jan	47	June
LauraSecordCandyShops.....*		57	57		25	57	June	57	June
Loblaw Groceries Ltd A.....*		16	16½		30	14½	Mar	18	Apr
B.....100		16	16		45	16	June	16	June
Price Bros Co Ltd.....100		3	4		1,790	95c	Jan	6	May
Preferred.....100		28	28		10	7	Jan	37½	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Bankers Securities.....50			5	5	100	5	June	5	June
Bell Tel Co of Pa pref.....100			115½	115½	100	111½	Jan	117½	Mar
Cambria Iron.....50			40½	40½	30	34	Jan	40	Feb
Electric Storage Battery100			41½	42½	64	40½	June	51½	Jan
Fire Association.....10	49		48½	49	140	31½	Jan	50½	Apr
Horn & Hard (N Y) com.....*			19½	19½	100	17	Jan	20½	May
Preferred.....100			100	100	10	89	Jan	100	Apr

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Insurance Co of N A.....10		17½	17½	47½	100	39½	Jan	51½	Apr
Lehigh Coal & Navigation *.....*		8	8	8½	600	5½	Jan	10½	Feb
Lehigh Valley.....50		15½	15½		5	12½	May	20½	Feb
Minehill & Schuyl Hav.....50		51½	51½		30	47½	Mar	51½	June
Mitten Bk Sec Corp pref 25.....*		1½	1½		300	¾	Jan	3½	Apr
Pennroad Corp v t c.....*	2½		2½	2½	2,900	2½	May	4½	Feb
Pennsylvania RR.....50		30½	31½		2,000	28½	June	39½	Feb
Phila Elec of Pa \$5 pref.....*		105½	105½		170	93	Jan	105½	June
Phila Elec Pow pref.....25		32½	32½		300	30½	Jan	33	Jan
Phila Rapid Transit.....50		3½	3½		200	1	Jan	13	May
7% preferred.....50		7½	8		320	4½	Jan	15½	Apr
Phila & Rd Coal & Iron.....*		4½	4½		10	3½	Jan	6½	Feb
Philadelphia Traction.....50		24½	23½	24½	300	16½	Jan	29½	Apr

Reliance Insurance.....10		9½	9½		100	4½	Jan	10	June
Scott Paper ser A 7% pref 100		113½	114		31	108½	Mar	114	June
Tacony-Palmira Bridge.....*	20		19½	20	100	17½	May	24	Jan
Tonopah-Belmont Devel.....1		1½	1½		800	¾	Jan	1	Mar
Tonopah Mining.....1		1½	1½		400	¾	Apr	¾	June
Union Traction.....50		6½	7½		800	25½	Jan	11½	Apr
United Gas Imp com.....*	16½		16½	16½	2,500	14½	Jan	20½	Feb
Preferred.....*	99½		98½	100½	290	86	Jan	100½	June
Victory Insurance Co.....10		9½	9½		300	4½	Jan	9½	June
Westmoreland Coal.....*		6	6		75	5½	Feb	7½	Apr

* No par value. z Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Arundel Corp.....*		15	15		25	13½	June	18½	Jan
Atl Coast Line (conn).....50	39		39	39	9	35	May	45½	Feb
Black & Decker com.....*		6½	6½		60	5	Jan	8½	Feb
Ches & Pot Tel of Blt pf 100		118	118		10	112	Jan	118½	Apr

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Harris-Seybold-Potter	1 1/4	1 1/4	1 1/4	200	3/4 May	1 1/2 Feb
Kaynes	10	14	14	125	8 Feb	16 Apr
Lamson Sessions		4 1/2	4 1/2	100	4 Jan	7 1/2 Jan
Metropolitan Pav Brick		4	4	52	2 1/2 Jan	4 1/2 Apr
Miller Wholesale Drug	5 1/2	5 1/2	5 1/2	10	3 1/2 Jan	5 1/2 June
Mohawk Rubber		1 1/2	1 1/2	952	1 1/2 June	4 1/2 Jan
Cumulative 7% preferred	100	2 1/2	2 1/2	100	2 1/2 June	9 Feb
Myers (F E) & Bro						
6% cumulated pref.	100	19	19	10	15 Jan	19 June
National Refining	25	5	5 1/2	530	5 Jan	7 1/2 Feb
Preferred	100	70	70	131	45 Jan	75 May
Nestle LeMur cum cl A		3	3 1/2	59	1 1/2 Jan	3 1/2 Mar
Ohio Brass B	13 1/2	13	14	65	12 May	18 Feb
6% cum preferred	100	95	95	13	75 May	95 June
Pearless Corp.	3	4	4	245	2 1/2 Jan	4 1/2 June
Richman Bros	44	42	44	378	39 Jan	49 1/2 Jan
Robbins & Myers v toser 1		1/4	1/4	25	1/4 June	1/4 Jan
Seiberling Rubber	2 1/2	2 1/2	2 1/2	485	2 1/2 June	5 1/2 Jan
Sherwin-Williams	25	67 1/2	70	417	47 1/2 Jan	70 May
AA preferred	100	107	107	15	99 Jan	107 June
Stouffer class A		9 1/2	9 1/2	50	9 1/2 Apr	10 1/2 Feb
Trucon Steel cum 7% pf 100		30	30	21	30 Jan	36 Apr

* No par value.

BALLINGER & CO.Members Cincinnati Stock Exchange
UNION TRUST BLDG., CINCINNATI**Specialists in Ohio Listed and Unlisted
Stocks and Bonds**

Wire System—First of Boston Corporation

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aluminum Industries	20	10	10	50	7 1/2 June	16 Jan	16 Jan
Amer Laundry Mach	2	14	13 1/2	14	83	11 June	18 Jan
Amer Rolling Mill	25		18 1/2	18 1/2	52	8 Feb	18 Jan
Amer Thermos A			5	5 1/2	150	1 1/2 Jan	8 1/2 Mar
Champ Coat spec pref	10		94 1/2	94 1/2	10	85 Mar	97 May
Cin Gas & Elec pref	100		78 1/2	79 1/2	147	66 Jan	83 Apr
C N & C common	100		99 1/2	100	15	90 Jan	100 June
Cin Street	50		4 1/2	5	220	4 1/2 June	6 Apr
Cin Telephone	50	69 1/2	67 1/2	70	161	62 Jan	71 Apr
City Ice & Fuel	20	20	20	20	75	17 Jan	24 1/2 Jan
Crosley Radio A			15	15 1/2	156	8 Jan	17 1/2 June
Crystal Tissue			7	7	25	6 1/2 Feb	11 Feb
Eagle-Picher Lead	20		5	5 1/2	75	4 1/2 Jan	7 1/2 Mar
Found Inv pref			61	61	20	60 Mar	61 Apr
General Machinery pref	100		65	65	50	54 1/2 Jan	65 May
Gerrard S A			3 1/2	3 1/2	100	3 1/2 Feb	3 1/2 June
Gibson Art common		14 1/2	14 1/2	14 1/2	51	9 Jan	15 1/2 June
Hobart		23	24	350	18 1/2 Jan	28 May	28 May
Kahn 1st pref	100		60	60	10	52 Feb	60 Feb
Kroger common			31 1/2	31 1/2	5	23 1/2 Jan	33 Apr
Lazarus preferred	100		103	103	50	98 Jan	103 June
Leonard			4	4 1/2	100	3 1/2 Jan	5 Apr
Mead Corp preferred	100		44	44	10	30 Feb	44 June
Moore's Coney A			1 1/2	1 1/2	100	1 1/2 Apr	1 1/2 June
Natl Recording Pump			3 1/2	3 1/2	20	3 1/2 Mar	3 1/2 June
Procter & Gamble		35 1/2	35 1/2	36 1/2	97	33 1/2 June	41 Jan
5% preferred	100		113	113	11	103 1/2 Mar	114 June
Randall B			7 1/2	7 1/2	50	3 1/2 Jan	9 Apr
Rapid Electrotape		19	18	19	286	12 Feb	19 June
U S Playing Card	10	23	23	23 1/2	14	17 Jan	28 Apr
U S Printing com			3 1/2	3 1/2	94	2 1/2 Jan	6 Apr
Wurlitzer 7% pref	100		10	10	2	10 Apr	10 Apr

* No par value.

**ST. LOUIS MARKETS
LISTED AND UNLISTED
WALDHEIM, PLATT & CO.**Members
New York Stock Exchange St. Louis Stock Exchange
Chicago Stock Exchange New York Curb Exchange (Assoc.)
Monthly quotation sheet mailed upon request.**ST. LOUIS 513 Olive St. MISSOURI****St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Brown Shoe com			53	54	60	51 Jan	60 Apr
Curtis Mfg com	5		6 1/2	6 1/2	50	5 Jan	7 1/2 Feb
Dr Pepper com			8 1/2	8 1/2	140	6 Jan	10 Mar
Ely & Walker DG 2d pf 100	80 1/2		80 1/2	81	10	75 Mar	81 June
Falstaff Brew com	1		5 1/2	5 1/2	20	5 Jan	7 1/2 Apr
Hamil-Brown Shoe com	25	5	5	5	100	3 1/2 Jan	8 Feb
Hydr Pressed Brick com 100			50 1/2	50 1/2	20	40 1/2 Apr	50 June
International Shoe com		41	40 1/2	41	84	40 1/2 May	49 1/2 Jan
Laclede Steel com	20		15	15	25	13 1/2 Jan	19 Apr
Mo Port Cement com	25	6 1/2	6 1/2	7	125	6 June	9 Feb
National Candy com			16 1/2	16 1/2	125	15 1/2 Jan	21 Feb
2d preferred	100		100	100	7	86 Jan	100 June
Rice-Six Dry Goods com			10 1/2	10 1/2	45	9 Jan	12 1/2 Feb
1st preferred	100		99	99	5	90 Jan	100 June
2d preferred	100		85	85	25	83 Apr	85 June
Southern Bell Tel pf 100			120 1/2	121	104	116 1/2 Jan	121 June
Wagner Electric com	15		9 1/2	9 1/2	119	9 1/2 June	12 1/2 Jan
Bonds—							
Laclede Gas Lt 5 1/2s 1953			63 1/2	63 1/2	\$3,000	63 1/2 June	63 1/2 June
Nat Bearing Metals 6s 1947			101	101	1,000	101 June	101 June

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alaska Packers' Assn	100	71 1/2	71 1/2	71 1/2	50	70 Feb	75 May
Anglo Calif Nat Bk of SF 20		14	14	14	273	8 1/2 Jan	14 1/2 June
Atlas Imp Diesel Eng A			6 1/2	6 1/2	160	2 Jan	7 1/2 Apr
Bank of Calif N A	100	151	150	153	93	121 Jan	159 Feb
Byron Jackson Co			7	7 1/2	1,441	3 1/2 Jan	8 May
Calamba Sugar com	20		18 1/2	19	1,123	18 1/2 June	25 1/2 Mar
California Copper			1/2	1/2	500	1/2 Jan	1 1/2 Feb
Calif Cotton Mills com	100	0	10	10	110	4 1/2 Jan	12 1/2 Feb
California Packing Corp			31 1/2	33	1,024	19 Jan	34 1/2 May
Calif Water Service pref 100			72 1/2	74	42	64 1/2 Jan	74 June
Calif West St Life Ins Cap 10			13	13 1/2	115	11 1/2 June	14 June
Caterpillar Tractor		27 1/2	26 1/2	27 1/2	1,556	23 1/2 Jan	33 1/2 Apr
Cst Cos G & E 6% 1st pf 100		78 1/2	77	81	56	58 Jan	81 June
Consolidated Indus A			26 1/2	27	380	20 1/2 Jan	27 1/2 Apr
Crown Zellerbach v t c			4 1/2	5 1/2	6,570	4 1/2 Jan	6 1/2 Apr
Preferred A		57	55	58	733	34 Jan	58 June
Preferred B		57	55	57 1/2	360	34 Jan	57 1/2 June
Diogorio Fruit Units			20	20	34	20 Jan	22 May
Eldorado Oil Works		13 1/2	13 1/2	13 1/2	1,080	13 1/2 June	20 1/2 Jan
Emporium Capwell Corp			6	6 1/2	400	6 May	8 1/2 Feb
Fireman's Fund Insur	25	57 1/2	57	57 1/2	200	47 1/2 Jan	61 1/2 Feb
Food Mach Corp com			18 1/2	19	1,275	10 1/2 Jan	20 1/2 May
Foster & Kleiser com	10		1 1/2	1 1/2	100	1 1/2 June	3 Jan
Gen Paint Corp B com			2 1/2	2 1/2	383	1 Jan	2 1/2 June
Golden State Co Ltd			5 1/2	5 1/2	867	4 1/2 Mar	7 1/2 Feb
Haku Pine Co Ltd com	20	1 1/2	1 1/2	1 1/2	45	1 1/2 Mar	2 Feb
Preferred			6	6	5	4 1/2 Apr	6 June
Hawaiian C & S Ltd	25	44	44	45	407	40 May	52 Jan
Home F & M Ins Co	10		29 1/2	29 1/2	120	25 1/2 Jan	31 Feb
Honolulu Oil Corp Ltd			13	13	300	11 1/2 Jan	15 1/2 Feb
Honolulu Plantation	50		25 1/2	26	150	24 June	26 June
Hunt Bros A com			6	6	120	4 1/2 Jan	8 1/2 Apr
Leslie-Calif Salt Co		22	22	22	100	22 June	26 May
Magnavox Co Ltd			3 1/2	3 1/2	2,105	3 1/2 Jan	1 Feb
Natomas Company		8 1/2	7 1/2	8 1/2	8,712	7 1/2 June	10 1/2 May
No Amer Inv 6% pref	100		31 1/2	31 1/2	15	17 Jan	33 Apr
5 1/2% preferred	100		28	28	10	17 Jan	30 Mar
North Amer Oil Cons	10		8	9	435	7 1/2 May	9 1/2 June
Pacific G & E com	25	18 1/2	18 1/2	19 1/2	3,543	15 1/2 Jan	23 1/2 Feb
6% 1st preferred	25	21 1/2	21 1/2	22	2,583	19 1/2 Jan	23 1/2 Mar
5 1/2% preferred	25	19 1/2	19 1/2	19 1/2	613	17 1/2 Jan	21 1/2 Apr
Pac Lighting Corp com			32	34	962	22 1/2 Jan	36 1/2 Feb
6% preferred		84	83	85	424	1 1/2 Jan	89 Mar
Pac Pub Ser (non-vtg) com			1	1	127	3/4 Feb	1 1/2 May
(Non-voting) preferred			6 1/2	6 1/2	709	1 1/2 Jan	8 May
Pac Tel & Tel com	100	79	78	79	130	71 Jan	86 Mar
6% preferred	100	113	113	115	61	103 Jan	116 June
Paraffine Co's com		37 1/2	36	37 1/2	1,025	25 1/2 Jan	38 June
Phillips Petroleum			17 1/2	17 1/2	280	16 Feb	20 Apr
Ry Equip & Rlty A			2 1/2	2 1/2	60	1 May	2 1/2 June
1st preferred			14	14	60	5 1/2 Jan	15 June
Series 2			12	12	10	2 1/2 Mar	12 1/2 June
Con preferred			5	5	125	1 1/2 Apr	5 June
San J L & Pw 7% pf 100		89	89	89	12	67 1/2 Jan	90 Apr
Shell Union Oil com			8 1/2	8 1/2	325	8 June	11 1/2 Jan
Preferred			73	74 1/2	45	62 Jan	86 1/2 Feb
Southern Pacific Co	100	24 1/2	23 1/2	25	1,557	18 1/2 Jan	33 1/2 Feb
So Pac Golden Gate B			5	5	525	3 1/2 Jan	5 1/2 Mar
Standard Oil Co of Calif			34 1/2	35	1,081	30 1/2 May	42 1/2 Jan
Telephone Inv Corp	20		29	29	250	28 1/2 Feb	30 Jan
Tide Water Ass'd Oil com			12 1/2	12 1/2	100	8 1/2 Jan	14 Apr
6% preferred	100	82 1/2	82	82 1/2	35	64 1/2 Jan	85 May
Transamerica Corp		6 1/2	6 1/2	6 1/2	24,163	5 1/2 May	8 1/2 Feb
Union Oil Co of Calif	25		16	16 1/2	864	15 1/2 May	20 1/2 Feb
Utd Aircraft & Transp			18 1/2	18 1/2	450	18 1/2 June	37 1/2 Feb
Wells Fargo Bk & U Tr	100	221	221	221	10	185 Jan	225 June

* No par value.

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Amer Tel & Tel.....	100	---	113½	115¼	221	108½	Jan	125	Feb
Anglo Nat Corp.....	*	9	8½	9	236	3.15	Jan	10	June
Argonaut Mining.....	5	9½	9½	9¼	1,250	4.50	Jan	10½	Apr
Calif Ore Pow 6% '27..	100	---	30	30	8	20	Jan	38	Feb
Cities Service.....	*	2½	2½	2½	434	1½	Jan	4½	Feb
Claude Neon Lights....	1	---	60	70	935	60	Jan	1½	Feb
Containers Securities..	*	---	55	60	210	45	May	60	June
Crown Will 1st pref....	*	62½	59	63	656	43½	Jan	70	Apr
Electric Bond & Share..	5	---	15½	15¼	100	15½	June	22½	Feb
Emeco Derrick.....	*	6	6	6	300	6	June	8¼	Apr
General Motors.....	10	31	30½	31½	511	29½	June	42½	Feb
Honokaa Sugar.....	20	---	215	215	114	155	May	215	June
Idaho-Maryland.....	1	3.35	3.00	3.40	630	2.50	May	3.75	Jan
Italo Petroleum.....	*	---	.17	.20	1,000	.10	Jan	.35	Feb
Preferred.....	*	---	.95	1.05	1,530	.52	Jan	1.80	Feb
Libby McNeill.....	10	---	5½	5½	20	3	Jan	7½	Apr
Natl Auto Fibres A....	10	9	7½	9¼	975	3.75	Jan	9½	Feb
Occidental Petroleum..	1	30	30	30	600	26	June	56	Feb
Pacific Associates.....	*	---	6¼	7	185	6¼	May	9	Feb
Pacific Finance.....	10	2	2	2½	267	1½	Jan	3	Mar
Pineapple Holding.....	20	---	8½	8½	75	6½	Jan	10½	Apr
Radio Corporation.....	*	---	7	7¼	39	8½	Jan	9½	Feb
Republic Pete.....	10	---	3.25	3.25	20	3.25	June	5¼	Jan
Shasta Water com.....	*	20	20	20	20	15½	Jan	21	June
So Calif Edison.....	25	16½	16½	16¼	431	15½	Jan	22¼	Feb
5½% preferred.....	25	17½	17	17½	112	15½	Jan	19½	Feb
6% preferred.....	25	19	19	19¼	680	17½	Jan	22¼	Feb
7% preferred.....	25	---	22¼	22½	75	20½	Jan	24½	Mar
So Pac G G pref.....	100	---	47	47	10	39	Jan	48	Mar
Sunset-McKee A.....	*	---	17	17	25	16	Jan	19	Apr
Taylor Milling.....	*	10½	10½	10½	50	10½	June	10½	June
Universal Cons Oil....	10	---	2.50	2.50	15	2.25	June	5¼	Jan
West Coast Life.....	1	6	6	6	20	6	May	8	Mar

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Emeco Derrick & Equip.	100	6 1/4	6 1/4	6 1/4	200	3 Jan	8 1/4 Apr
Foster & Kleiser Co com.	10	1 1/2	1 1/2	1 1/2	100	1 1/2 June	1 1/2 June
Hancock Oil com A.	100	7 1/2	7 1/2	7 1/2	300	6 June	8 1/2 Feb
Los Angeles G & E pref.	100	92 1/2	92 1/2	92 1/2	448	79 Jan	95 Feb
Los Angeles Invest Co.	10	4 1/4	4 1/4	4 1/4	1,000	2 1/2 Jan	4 1/2 June
Lockheed Aircraft Corp.	1	2 1/2	2 1/2	2 1/2	3,500	1 1/2 Jan	3 1/2 Mar
Monolith Portland Cem com	100	2	2	2	100	1 1/2 Jan	2 June
Pacific Finance Corp com	10	8 1/4	8 1/4	8 1/4	1,400	7 1/2 Jan	10 1/4 May
Preferred D.	10	8 1/4	8 1/4	8 1/4	100	8 1/2 June	9 1/2 Jan
Pacific Gas & Elec com.	25	18 1/2	18 1/2	18 1/2	200	16 Jan	23 1/2 Feb
5 1/2% 1st preferred.	25	19 1/2	19 1/2	19 1/2	100	18 1/2 Jan	20 1/2 Jan
Republic Petrol Co Ltd.	10	3 1/2	3 1/2	3 1/2	500	3 1/2 June	5 1/2 Jan
Sec First Natl Bk of L A	25	30 1/2	30 1/2	30 1/2	800	30 Mar	36 1/2 Jan
Sou Calif Edison Ltd com	25	16 1/2	16 1/2	16 1/2	700	15 1/2 Jan	22 Feb
7% preferred A.	25	22 1/2	22 1/2	22 1/2	200	20 1/2 Jan	25 1/2 Feb
6% preferred B.	25	19 1/2	19 1/2	19 1/2	300	17 1/2 Jan	22 Feb
5 1/2% preferred C.	25	17 1/2	17 1/2	17 1/2	600	15 1/2 Jan	19 1/2 Feb
Sou Calif Gas 6% pref.	25	23 1/2	23 1/2	23 1/2	500	23 1/2 June	23 1/2 June
Southern Pacific Co.	100	23 1/2	23 1/2	23 1/2	500	18 1/2 Jan	33 1/2 Feb
Standard Oil of Calif.	100	34 1/2	34 1/2	34 1/2	400	30 1/2 May	42 1/2 Jan
Transamerica Corp.	100	6 1/4	6 1/4	6 1/4	4,900	5 1/2 May	8 1/2 Feb
Union Bank & Trust Co	100	82 1/2	82 1/2	82 1/2	45	75 Feb	100 Jan
Union Oil of California.	25	16 1/4	16 1/4	16 1/4	1,400	15 May	20 1/2 Feb

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, June 23 to June 29, both inclusive, compiled from sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abitibi Power.	100	1 1/2	1 1/2	1 1/2	300	7/8 Jan	2 Feb
Preferred.	100	7 1/4	7 1/4	7 1/4	100	4 1/4 Jan	9 1/2 Mar
Admiralty Alaska.	1	18c	21c	21c	5,000	9c Jan	36c Feb
Allegheny Corp pref w i.	1	28 1/2	29	29	50	26 1/2 Mar	35 1/2 Apr
Allied Brew.	1	2	2	2	200	2 May	4 1/2 Feb
Altair Cons Mine.	1	2.00	1.45	2.00	2,800	1.00 Jan	2 1/2 Mar
Amerex Holding.	10	14 1/4	14 1/4	14 1/4	10	14 June	14 1/4 June
American Republic.	10	3 1/2	3 1/2	3 1/2	100	2 Jan	5 1/4 Apr
Angostura Wuppermann.	1	4 1/4	4 1/4	4 1/4	400	3 1/2 Jan	7 1/4 Mar
Arizona Comstock.	1	35c	35c	40c	3,000	35c June	65c Apr
Austin Silver.	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2 June	1 1/2 June
Bancamerica Blair.	1	3 1/2	3 1/2	3 1/2	300	2 Jan	3 1/2 May
Betz & Son.	1	3 1/2	3 1/2	3 1/2	200	3 Jan	5 Apr
Brew & Distillers v t c.	1	1 1/4	1 1/4	1 1/4	400	1 1/4 May	2 1/2 Jan
Bulolo Gold (D D).	20	32	32 1/2	32 1/2	150	23 1/2 Jan	35 Apr
Cache La Poudre.	20	16 1/4	16 1/4	16 1/4	50	15 May	19 1/2 Jan
Carnegie Metals.	1	1	1	1	100	1 June	1 1/4 Mar
Como Mines.	1	75c	59c	75c	19,500	43c May	90c Feb
Cornucopia Gold.	1c	39c	39c	40c	4,500	39c June	51c June
Croft Brew.	1	2 1/2	2 1/2	2 1/2	9,800	1 1/2 Jan	3 Apr
Davison Chemical.	1	1 1/2	1 1/2	1 1/2	100	45c June	1 1/2 Feb
Distilled Liquors.	5	21 1/2	22 1/2	22 1/2	600	13 1/2 Jan	45 1/2 Apr
Elizabeth Brew.	1	7 1/2	7 1/2	7 1/2	2,000	7 1/2 June	1 1/2 Apr
Fada Radio.	1	13c	7c	32c	7,500	7c June	1 1/2 Feb
Flock Brew.	2	1 1/2	1 1/2	1 1/2	500	1 1/2 June	1 1/2 Apr
Fuhrmann & Schmidt.	1	1	1	1	1,200	1 1/2 Feb	1 1/2 Apr
Hamilton Mfg A.	10	1 1/2	1 1/2	1 1/2	100	1 1/2 June	8 1/2 Feb
Harvard Brew.	1	2 1/2	2 1/2	2 1/2	300	2 Feb	3 1/2 Mar

For Other Stock Exchanges See Page 4450.

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 23 1934) and ending the present Friday, (June 29 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended June 29.	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Indus. & Miscellaneous.							
Acme Wire Co v t c.	25	7 1/2	7 1/2	7 1/2	100	7 1/2 June	11 1/2 Feb
Agfa Anso Corp com.	10	4	3 1/2	4 1/4	6,300	3 1/2 Mar	4 1/2 June
Alinsworth Mfg Corp.	10	14	14	14 1/2	300	10 Jan	15 Mar
Air Investors com.	1	1 1/4	1 1/4	1 1/4	100	1 1/4 May	3 Jan
Allied Mills Inc.	1	8	8	8 1/2	2,400	7 1/2 May	9 1/2 Jan
Aluminum Co common.	100	65	69	69	700	62 1/2 May	85 1/2 Jan
6% preference.	100	68 1/2	69	69	200	65 1/2 Jan	78 Jan
Aluminum Ltd—							
6% preferred.	100	55	56	56	300	37 Mar	60 Apr
Series D warrants.	10	10	10	10	36	6 1/2 Mar	12 Jan
Amer Beverage com.	1	2	2	2	200	1 1/2 Jan	3 1/2 Feb
American Book Co.	100	53	54	54	40	48 Jan	56 Apr
Amer Brit & Cont Corp.	1	1/4	1/4	1/4	100	1/4 Jan	1 Mar
Amer Capital—							
Class A common.	1	2	2	2	100	1 1/2 Jan	2 1/2 Apr
Class B common.	1	3 1/2	3 1/2	3 1/2	200	3 1/2 June	3 1/2 Feb
Amer Cyanamid Co B n v.	18	17	17 1/2	18 1/2	6,200	15 1/2 Jan	22 1/2 Apr
Amer Founders Corp.	1	1 1/4	1 1/4	1 1/4	1,400	1 1/4 June	1 1/4 Feb
7% pref ser B.	50	17 1/2	17 1/2	17 1/2	50	11 Jan	21 Apr
6% 1st pref ser D.	50	17	17	17	175	9 1/2 Jan	22 1/2 Apr
Amer Investors Inc.—							
Option warrants.	1	1/4	1/4	1/4	100	1/4 June	1 Mar
Amer Laundry Mach.	20	13 1/2	13 1/2	13 1/2	100	10 1/2 Jan	18 Jan
Am Potash & Chem Corp.	1	18	18	18	100	17 May	19 1/2 Feb
American Thread pref.	5	4 1/4	4	4 1/4	400	3 1/2 Jan	4 1/4 June
Anchor Post Fence.	1	1 1/2	1 1/2	1 1/2	700	1 1/2 Jan	2 1/2 Mar
Arcturus Radio Tube.	1	1 1/2	1 1/2	1 1/2	400	1 1/2 Jan	1 Feb
Armour & Co new w i.	5	5 1/2	5 1/2	6 1/2	15,600	5 1/2 June	6 1/2 May
Prior preferred w i.	61	58 1/2	63	63	10,900	58 1/2 June	63 June
Armstrong Cork com.	1	18 1/2	17	18 1/2	2,000	14 1/2 Jan	26 1/2 Feb
Art Metal Works com.	5	2 1/2	2 1/2	2 1/2	300	1 1/2 Jan	4 1/2 Apr
Associated Elec Indus Ltd	1	4 1/2	4 1/2	4 1/2	900	4 Mar	5 1/2 Jan
Amer dep rcts ordinary.	1	2 1/2	2 1/2	2 1/2	300	2 1/2 Jan	5 1/2 Mar
Associated Rayon.	1	5 1/2	5 1/2	5 1/2	200	2 Jan	6 1/2 Apr
Atlantic Coast Fisheries.	1	10 1/2	10 1/2	10 1/2	4,400	10 1/2 June	15 1/2 Feb
Atlas Corp common.	1	44	44	44	100	39 Jan	49 Apr
\$3 preference A.	1	3 1/2	3 1/2	3 1/2	800	3 1/2 May	6 1/2 Feb
Warrants.	1	5 1/2	5 1/2	5 1/2	1,600	5 June	8 Feb
Atlas Plywood Corp.	1	58 1/2	58	58 1/2	150	58 June	69 1/2 Apr
Axon-Fisher Tobacco.	1	6 1/2	6 1/2	6 1/2	300	2 1/2 Jan	8 1/2 Feb
Class A common.	10	31 1/2	32 1/2	32 1/2	50	31 1/2 June	51 Jan
Automatic-Voting Mach.	100	6 1/4	6 1/4	6 1/4	200	5 1/2 May	11 Jan
Babcock & Wilcox.	1	2	2	2	200	1 1/2 Jan	3 1/2 Feb
Baldwin Loco Wks warr.	1	4 1/2	4 1/2	4 1/2	500	1 1/2 Jan	3 1/2 Feb
Belanca Aircraft v t c.	1	35	35 1/2	35 1/2	400	31 1/2 Jan	39 1/2 Apr
Blue Ridge Corp com.	1	35	35 1/2	35 1/2	400	31 1/2 Jan	39 1/2 Apr
\$3 opt conv pref.	1	35	35 1/2	35 1/2	400	31 1/2 Jan	39 1/2 Apr
Bower Roller Bearing.	5	12	13 1/2	13 1/2	500	12 May	17 1/2 Mar
Bridgeport Machine.	1	2 1/2	2 1/2	2 1/2	300	1 1/2 Jan	3 1/2 Apr
Brillo Manufacturing.	1	6 1/4	6 1/4	6 1/4	200	5 1/2 Jan	7 1/2 Feb
British Amer Tobacco Ltd	1	29 1/2	29 1/2	29 1/2	100	28 1/2 Jan	31 1/2 Apr
Amer dep rcts bearer.	1	29 1/2	29 1/2	29 1/2	100	28 1/2 Jan	31 1/2 Apr
British Celanese Ltd—							
American deposit rcts.	1	3	3 1/2	3 1/2	1,000	2 1/2 June	4 1/2 Mar
Brown Co 6% pref.	100	13	14 1/2	14 1/2	125	5 Jan	16 1/2 Apr
Brown Forman Distillery.	1	10 1/2	10 1/2	11	500	10 1/2 May	21 1/2 Apr
Bulova Watch \$3 1/2 pref.	1	24 1/2	25 1/2	25 1/2	400	16 1/2 Jan	28 Apr
Burma Corporation—							
Amer deposit rcts.	1	3 1/2	3 1/2	3 1/2	200	3 1/2 Jan	3 1/2 Feb
Butler Brothers.	10	8 1/2	8 1/2	9	1,400	4 Jan	12 1/2 Apr
Cable Radio Tube v t c.	1	8 1/2	8 1/2	10 1/2	5,200	8 1/2 May	10 1/2 Jan
Canadian Indus Alcohol A.	1	8 1/2	8 1/2	10 1/2	2,200	8 1/2 June	20 1/2 Jan
Class B n v.	1	7	8 1/2	8 1/2	400	7 June	19 1/2 Jan
Carrier Corporation.	1	7 1/2	8 1/2	8 1/2	1,400	5 1/2 May	9 Mar
Catalin Corp of Amer.	1	5 1/2	5 1/2	6 1/2	2,700	3 1/2 Mar	6 1/2 June
Celanese Corp of Amer—							
7 1/2 1st part pref.	100	82	82	83	100	82 May	104 1/2 Feb
Celluloid Corp com.	15	8	8	8	200	7 1/2 May	19 Jan
\$7 dividend pref.	1	22	22	22	25	22 June	44 Jan
Centrifugal Pipe Corp.	1	4 1/2	4 1/2	4 1/2	100	4 1/2 Jan	7 1/2 Jan
Charis Corporation.	1	15 1/2	13 1/2	16	1,900	9 1/2 Mar	20 Apr
Chic Rivet & Mach.	1	11	12 1/2	12 1/2	500	4 1/2 Feb	17 1/2 Apr
Childs Co pref.	100	25	26 1/2	26 1/2	130	14 1/2 Jan	42 1/2 Feb
Cities Service com.	1	2 1/2	2 1/2	2 1/2	19,600	1 1/2 Jan	4 1/2 Feb
Preferred.	1	22 1/2	25 1/2	25 1/2	4,500	11 1/2 Jan	26 1/2 Feb
Preferred BB.	1	2 1/2	2 1/2	2 1/2	100	1 Jan	2 1/2 June
Preferred BB.	1	22	23 1/2	23 1/2	70	9 Jan	23 1/2 June
Claude Neon Lights Inc.	1	1 1/2	1 1/2	1 1/2	1,100	1 1/2 Jan	1 1/2 Feb
Cleveland Tractor Co.	1	3 1/2	3 1/2	3 1/2	100	3 1/2 June	6 1/2 Feb
Columbia Pictures com.	1	30	30 1/2	30 1/2	200	24 1/2 Feb	32 1/2 May
Compo Shoe Machinery.	1	12	12	12	100	8 Jan	14 Feb
stock trust cts.	1	9	8 1/2	9 1/2	1,100	7 1/2 Jan	12 1/2 Mar
Consolidated Aircraft new	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	2 1/2 Feb
Consol Retail Stores.	1	6	6	6	100	3 Jan	6 May
Continental Secs Corp.	1	3 1/2	3 1/2	3 1/2	300	3 May	6 1/2 Jan
Cooper-Bessemer com.	1	2 1/2	2 1/2	2 1/2	200	1 1/2 Jan	4 Feb
Carroon & Reynolds.	1	18	18	18	100	10 1/2 Jan	26 1/2 Feb
Common.	1	3 1/2	3 1/2	3 1/2	4,500	3 1/2 June	8 1/2 Jan
\$6 preferred A.	1	12 1/2	12 1/2	12 1/2	200	10 1/2 Jan	14 1/2 Apr
Cord Corp.	1	9	9	9	100	8 Jan	11 Jan
Courtaulds Ltd—							
Amer deposit receipts.	1	4 1/2	4 1/2	4 1/2	1,100	4 May	8 1/2 Feb
Crane Co com.	25	4 1/2	4 1/2	4 1/2	100	4 May	8 1/2 Feb
Crocker Wheeler Elec.	1	4 1/2	4 1/2	4 1/2	1,100	4 May	8 1/2 Feb

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.				
			Low.	High.		Low.	High.	Low.	High.	
Distillers Co Ltd—		23 3/4	22 3/4	23 3/4	1,500	20	Jan	24 1/4	Apr	
Amer deposit rets		15 1/2	15 1/2	16	4,400	14 1/2	May	26 1/2	Jan	
Distillers Corp Seagrams		7 1/2	7 1/2	7 3/4	200	3 1/2	Jan	11 1/2	Apr	
Doehler Die Casting		100	98	102	900	69 1/2	Mar	102	June	
Dow Chemical		10	15 1/2	15 3/4	100	12 1/2	Jan	23	Apr	
Driver-Harris Co.		10	15 1/2	15 3/4	700	1 1/2	Jan	2	Feb	
Dubilier Condenser com.			1 1/2	1 1/2	100	1 1/2	Jan	10 1/2	May	
Durham Hoseery cl B.			8 1/2	8 1/2	700	4	Jan	8 1/2	Jan	
Duval Texas Sulphur			4 1/2	4 1/2	400	4 1/2	May	8 1/2	Jan	
Easy Washing Mach "B"			3 1/2	3 1/2	300	3 1/2	Jan	8 1/2	Feb	
Eisler Electric Corp.			5 1/2	5 1/2	400	4	Jan	8 1/2	Feb	
Elec Power Assoc com.			5 1/2	5 1/2	500	3 1/2	Jan	8	Feb	
Class A		5 1/2	5 1/2	5 1/2						
Electric Shareholding—			2 1/2	2 1/2	100	2	Jan	4 1/2	Feb	
Common			47 1/2	47 1/2	165	36	Jan	62	Feb	
\$6 conv pref w w			2 1/2	2 1/2	100	2	Feb	3	Mar	
Electrographic Corp.			18 1/2	18 1/2	75	17	June	19 1/2	Jan	
Emerson's Bromo Selzer			1 1/2	1 1/2	2,600	1 1/2	Jan	2 1/2	Feb	
Class B com		18 1/2	18 1/2	18 1/2	5,200	4 1/2	May	8 1/2	Feb	
Equity Corp com		10	8 1/2	9	4,400	5 1/2	Jan	9	June	
Ex-cell-O Air & Tool		3	5 1/2	5 1/2	1,600	4 1/2	Jan	8 1/2	Apr	
Fairchild Aviation		1	12	12 1/2	400	7 1/2	Jan	14 1/2	Apr	
Falstaff Brewing		1	20 1/2	20 1/2	100	18 1/2	June	20 1/2	June	
Ferro Enamel		12	1 1/2	1 1/2	3,300	1 1/2	Jan	2 1/2	Jan	
Fiat am dep rets			110 1/2	111 1/2	30	110 1/2	June	117	May	
Fidelio Brewery		1	10	10	3,500	8 1/2	Jan	20 1/2	Mar	
First National Stores—			70	73	300	65	Jan	81	Mar	
7% 1st preferred		100	10 1/2	11 1/2	1,000	4 1/2	Jan	12 1/2	Apr	
Flak Rubber Corp.		1	10 1/2	11 1/2						
\$6 preferred		100	7	7						
Flintokote Co el A.		11	4,000	5 1/2	May	9 1/2	May			
Ford Motor Co Ltd—			1,100	15	Jan	24 1/2	Feb			
Am dep rets ord reg. £1		7 1/2	36	37	75	20	Jan	40	June	
Ford Motor of Can el A.		20 1/2	3 1/2	1	600	3 1/2	Mar	1 1/2	Feb	
Class B			7	7	100	6 1/2	Feb	8 1/2	Mar	
Foremost Dairy Prod pr.			2	2 1/2	400	2	Jan	3 1/2	Mar	
Foundation Co (for'n shs)			4 1/2	4 1/2	1,300	4	June	9 1/2	Feb	
General Alloys Co.			2 1/2	2 1/2	100	2 1/2	June	2 1/2	June	
General Aviation Corp.		1	10	10 1/2	2,000	10 1/2	June	11 1/2	Jan	
Gen Elec (Germany)—			17 1/2	18 1/2	1,000	6	Jan	22	Apr	
Amer deposit rets		£1	17 1/2	18 1/2	700	1	Jan	3 1/2	Jan	
Gen Electric Co Ltd—			73	73	25	64 1/2	Jan	99	Apr	
Am dep rets ord reg. £1		£1	19 1/2	20 1/2	14,000	10 1/2	Jan	20 1/2	Feb	
Gen Investment com.		5	6 1/2	6 1/2	200	6 1/2	Feb	7	Jan	
\$6 conv pref class B.			1,600	1 1/2	Jan	3 1/2	Jan			
Gen Rayon Co A stock.		1 1/2	200	4 1/2	May	7 1/2	Jan			
General Tire & Rubber		26	14	14	150	13	Jan	19 1/2	Feb	
Glen Alden Coal			122	Jan	150	Feb				
Globe Underwriters Ex.		2	121	Jan	130	May				
Gold Seal Electrical		1	3,900	5 1/2	Jan	19 1/2	May			
Grand Rapids Varnish			900	1 1/2	Feb	4	Mar			
Gray Telep Fax Station			400	19	Feb	25 1/2	June			
Great Atl & Pac Tea			100	1 1/2	June	3	Jan			
Non-vot com stock		140	137 1/2	141	220	122	Jan	150	Feb	
7% 1st preferred		100	125	126 1/2	40	121	Jan	130	May	
Greyhound Corp.		5	17	17 1/2	900	5 1/2	Jan	19 1/2	May	
Grocery Stores Prod v t e 25			1 1/2	1 1/2	600	1 1/2	Feb	4	Mar	
Hartman Tobacco Co.		10	32 1/2	32 1/2	400	19	Feb	25 1/2	June	
Heyden Chemical		10	22 1/2	23	150	14	May	23	June	
Horn (A C) 1st pref.		50	2 1/2	2 1/2	100	1 1/2	June	3	Jan	
Common			19 1/2	20 1/2	250	16 1/2	Jan	21 1/2	Apr	
Horn & Hardart com.			99	100	30	90 1/2	Jan	102	Apr	
7% preferred		100	3 1/2	3 1/2	400	3 1/2	Jan	5 1/2	Apr	
Hygrade Food Prod.		5	10 1/2	10 1/2	200	10 1/2	June	12 1/2	Apr	
Imperial Tobacco of Can.			31 1/2	32	400	28	Jan	32 1/2	Apr	
Imperial Tobacco of Great			47 1/2	48 1/2	600	38 1/2	Jan	51 1/2	Apr	
Britain and Ireland		£1	1 1/2	1 1/2	300	1	Jan	1 1/2	Jan	
Insurance Co of No Am.		10	1 1/2	1 1/2	100	1 1/2	June	2 1/2	Jan	
International Prod.			1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Feb	
Int Safety Razor class B.			25 1/2	25 1/2	200	19	Jan	30 1/2	Mar	
Interstate Equities Corp.		1								
Interstate Hos Mills										
Jonas & Naumburg			4	5 1/2	1,900	4	June	9 1/2	Jan	
Kingsbury Breweries		1	12	12	100	10 1/2	May	13 1/2	Feb	
Klein (D Emil) Co Inc.										
Kolster-Brandes—			1 1/2	1 1/2	200	1 1/2	June	1 1/2	Feb	
American shares		£1	11 1/2	11 1/2	800	10 1/2	Jan	14 1/2	Apr	
Kreuger Brewing		1	1	1	300	1 1/2	Jan	2 1/2	Apr	
Lakey Fdy & Mach		1	2 1/2	2 1/2	100	1 1/2	Jan	3	Apr	
Lefcourt Realty com.		1	11 1/2	11 1/2	100	8 1/2	Jan	12	June	
Preferred			7 1/2	8 1/2	700	5 1/2	Jan	10 1/2	Feb	
Lehigh Coal & Nav.			27	27 1/2	600	14	Jan	31 1/2	Apr	
Lerner Stores common			5 1/2	5 1/2	500	2 1/2	Jan	7 1/2	Apr	
Libby McNeil & Libby		10	3 1/2	3 1/2	3,400	2 1/2	Jan	4	June	
Louisiana Land & Explor.		1	1 1/2	2 1/2	800	1 1/2	Jan	3	Feb	
Maryland Casualty			4 1/2	4 1/2	300	4 1/2	June	8	Feb	
Massey-Harris com.			7 1/2	7 1/2	7,500	3 1/2	June	2 1/2	Jan	
Mavis Bottling class A.		1	4 1/2	4 1/2	600	1 1/2	Jan	4 1/2	Feb	
McCord Rad & Mfg B.			19 1/2	20	900	16	Jan	26 1/2	Jan	
McWilliams Dredging		20	59 1/2	60 1/2	200	45	Jan	63 1/2	Apr	
Mead Johnson com.			10 1/2	11	300	10 1/2	Apr	14	Apr	
Mercantile Stores			1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	May	
Mesabi Iron Co.			1 1/2	1 1/2	200	1	May	1 1/2	Jan	
Mehlman Sugar Co.			3 1/2	3 1/2	400	3	May	4 1/2	Feb	
Preferred		10	1 1/2	1 1/2	600	1 1/2	June	2 1/2	Feb	
Mississippi R Fuel—			11 1/2	12 1/2	300	9	Jan	20 1/2	Apr	
Bond rights			8 1/2	7 1/2	4,000	5	Jan	9 1/2	Apr	
Mock, Judson Voehringer			121	120	230	88	Jan	124	June	
Molybdenum Corp v t e.		1	12	12	100	10	Jan	12 1/2	June	
Montgomery Ward A.										
Moore Drop Forging A.										
Natl Bellas Hess com.		1	3 1/2	3 1/2	18,100	2	Jan	4 1/2	Apr	
Natl Container com.			31 1/2	34 1/2	400	25	Feb	40 1/2	Apr	
Nat Dairy Products—										
7% pref class A		100	100	100	150	80	Jan	100	Mar	
National Investors com.		1	1 1/2	1 1/2	1,300	1 1/2	June	3	Feb	
\$5 1/2 preferred			50	50	50	40 1/2	Jan	56	Mar	
Warrants			1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan	
Nat Leather com.			6 1/2	6 1/2	2,000	3 1/2	Jan	7 1/2	Feb	
Nat Rubber Mach.			2 1/2	2 1/2	7,200	1 1/2	June	1 1/2	May	
Nat Service common		1	35 1/2	37	700	29	Feb	38	June	
Nat Steel Corp warr.			1 1/2	1 1/2	1,500	1 1/2	Jan	1 1/2	May	
Nat Sugar Refining		1	8 1/2	7 1/2	22,400	7 1/2	June	10 1/2	Apr	
Nat Union Radio com.										
Natomas Co.			14 1/2	14 1/2	100	11	Jan	20 1/2	Mar	
New York Shipbuilding—			4 1/2	3 1/2	500	3 1/2	Jan	7	Feb	
Founders shares		1								
Niagara Share Corp—			35	35	100	32	Jan	37	Jan	
Class B common		5	20 1/2	20 1/2	300	19 1/2	May	23 1/2	Apr	
Nitrate Corp of Chile—			14	14	25	12	May	16 1/2	Feb	
Outs for ord B shares			10 1/2	9 1/2	3,100	8 1/2	Jan	10 1/2	Apr	
Northam Warren pref.										
Novadel Agene			3 1/2	3 1/2	300	2 1/2	Jan	3 1/2	Apr	
Ohio Brass Co el B.			3 1/2	3 1/2	400	1 1/2	Jan	3 1/2	Jan	
Nat Steel Corp warr.			24 1/2	24 1/2	1,200	22 1/2	Jan	25 1/2	Jan	
Nat Sugar Refining			52	52	100	52	Jan	73 1/2	Feb	
Nat Union Radio com.			9	9 1/2	500	9	June	15 1/2	Feb	
Niles-Bement-Pond										
North & South Amer Corp										
Common class A			4 1/2	4 1/2	100	4	May	7 1/2	Mar	
Northwest Engineering			60	60	50	50 1/2	Mar	60	June	
Penna Salt Mfg Co.		50	2 1/2	2 1/2	11,700	2 1/2	May	4 1/2	Feb	
Pennroad Corp v t e.		1								
Pepperell Mfg Co.		100	76	76	10	76	May	101	Jan	
Phillip Morris Consol cl A25		25 1/2	25 1/2	26 1/2	500	19	Feb	26 1/2	June	
Phillip Morris Inc.		10	10 1/2	11 1/2	19,100	2 1/2	Jan	11 1/2	June	
Phoenix Securities—			1 1/2	1 1/2	1,400	1	Jan	2	Feb	
Common		1	22	24	200	18 1/2	Jan	30	Apr	
\$3 conv pref A		10	10 1/2	11	500	4	Jan	14 1/2	Feb	
Pie Bakeries v t e.										
Pitney-Bowes Postage			4	4	1,100	3 1/2	Feb	4 1/2	Apr	
Meter			75	74	75	20	61	Feb	81	Apr
Pittsburgh & Lake Erie		50	48 1/2	54 1/2	2,400	39	Jan	57 1/2	Apr	
Pittsburgh Plate Glass		25	11	11	100	11	June	24	Jan	
Powdrell & Alexander			26 1/2	26 1/2	100	17 1/2	Jan	31	Jan	
Pratt & Lambert Co.			6 1/2	6 1/2	500	5 1/2	May	8 1/2	Apr	
Proper McCallum Hosiery			2 1/2	2 1/2	100	1 1/2	May	3 1/2	Apr	
Prudential Investors			125 1/2	125 1/2	60	113	Jan	125 1/2	June	
Pyrene Mfg Co.			12	12	200	11 1/2	Jan	16 1/2	Feb	
Quaker Oats 6% pref.		100	2 1/2	2 1/2	500	1 1/2	Jan	3 1/2	Mar	
Railroad Shares Corp.			2 1/2	2 1/2	2,700	2 1/2	Jan	3 1/2	Apr	
Reeves (Daniel) Inc.			1 1/2	1 1/2	600	1 1/2	Jan	1		

Public Utilities (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Other Oil Stocks (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Par	Low.	High.	Shares.	Low.	High.			Par	Low.	High.	Shares.	Low.	High.
Cent P & L 7% pref.	100	19	19	50	14	Mar	19	June	Reiter Foster Oil	10	1 1/2	3/4	600	1/2	Jan
Cent States Elec com.	1	1 1/4	1 1/4	3,400	1 1/4	Jan	2 1/4	Feb	Richfield Oil pref.	25	1	1 1/4	1,300	1/2	Jan
7% preferred	100	9	9 1/4	50	8	June	15	Jan	Ryan Consol Petrol	10	1 1/4	1 1/4	600	1 1/4	June
Conv pref opser '29	100	5 1/4	5 1/4	125	4	Mar	9 1/4	Apr	Salt Creek Prod Assn	10	6 1/4	6 1/4	600	5 1/4	Jan
Cities Serv P & L 7% pref.	100	24	24	50	20	Mar	30	June	Savoy Oil Co	5	1 1/2	1 1/2	100	1 1/2	Mar
\$6 preferred	100	24	24	13	9	Jan	25	May	Southland Royalty Co.	5	5 1/4	5 1/4	1,400	4 1/4	Jan
Columbia Gas & Elec	100	86 1/4	89 1/4	650	68	Jan	103	Feb	Sunray Oil	5	1 1/4	1 1/4	1,000	1 1/4	Jan
Conv 5% pref.	100	53 1/4	54 1/4	300	34 1/4	Jan	61 1/4	Feb	Swiss Oil Corp.	1	2 1/4	2 1/4	100	2	Feb
Commonwealth Edison	100	53 1/4	54 1/4	300	34 1/4	Jan	61 1/4	Feb	Texas Oil & Land Co.	5	5 1/4	5 1/4	600	4 1/4	May
Common & Southern Corp.	100	53 1/4	54 1/4	300	34 1/4	Jan	61 1/4	Feb	Venezuelan Petroleum	5	1 1/2	1 1/2	1,900	1 1/2	Jan
Warrants	100	53 1/4	54 1/4	300	34 1/4	Jan	61 1/4	Feb	Mining—						
Consol G E L & P Balt com	100	65 1/4	66	7,000	53	Jan	66	June	Bunker Hill & Sullivan	10	42 1/4	41	375	39 1/4	May
Cont G & E 7% pr pref.	100	50	50	2,200	37 1/4	Jan	57	Apr	Chief Consol Mining	1	1	1	1,400	1 1/4	Mar
Duke Power Co.	10	55 1/4	55 1/4	25	40	Jan	57 1/4	Apr	Consol Copper Mines	5	150	153	180	132	Feb
East Gas & Fuel Assoc	100	71	71	100	56	Jan	72	Apr	Consol Min & Smelt.	25	1	1	2,100	1 1/4	Mar
4 1/4% prior preferred	100	66 1/4	67 1/4	225	46	Jan	68 1/4	Apr	Cresson Consol G M	1	1 1/4	1 1/4	1,600	1 1/4	Jan
6% preferred	100	66 1/4	67 1/4	225	46	Jan	68 1/4	Apr	Cusi Mexican Mining	60c	1 1/4	1 1/4	25,600	1	Jan
East States Pow com B.	100	1 1/4	1 1/4	1,200	1	Jan	2 1/4	Feb	Evans Wallower Lead	1	1 1/4	1 1/4	200	1 1/4	Jan
Elec Bond & Share com.	5	14 1/4	16	22,900	10 1/4	Jan	23 1/4	Feb	Falcon Lead Mines	1	1 1/4	1 1/4	500	1 1/4	Jan
\$6 preferred	100	51	52	2,000	31	Jan	60	Feb	Goldfield Consol Mines	10	4 1/4	4 1/4	4,900	4 1/4	Jan
Empire Dist El 6% pref	100	20	20 1/4	250	13	Jan	23 1/4	Feb	Hecla Mining Co.	25	6 1/4	6 1/4	800	6	Apr
Empire Gas & Fuel Co	100	22 1/4	22 1/4	25	10 1/4	Jan	25 1/4	Feb	Hollinger Consol G M	5	20	17 1/4	5,100	11 1/4	Jan
6% preferred	100	23	23 1/4	250	12 1/4	Jan	29 1/4	Feb	Hud Bay Min & Smelt.	5	13 1/4	13 1/4	7,600	8 1/4	Jan
7% preferred	100	23	23 1/4	250	12 1/4	Jan	29 1/4	Feb	Internat Mining Corp.	1	13 1/4	13 1/4	3,700	10 1/4	Jan
European Electric Corp	100	8 1/4	8 1/4	100	8 1/4	June	12 1/4	Feb	Warrants	1	5 1/4	5 1/4	4,900	3 1/4	Jan
Class A	100	8 1/4	8 1/4	100	8 1/4	June	12 1/4	Feb	Iron Cap Copper Co.	10	1 1/4	1 1/4	100	1	Feb
Option warrants	100	8 1/4	8 1/4	100	8 1/4	June	12 1/4	Feb	Kirkland Lake G M	1	1 1/4	1 1/4	2,300	1 1/4	Mar
Gen Pub Serv 8% pref	100	38 1/4	41	70	25	Jan	57	Apr	Lake Shore Mines Ltd.	1	54	53 1/4	4,100	41 1/4	Jan
Georgia Power 8% pref	100	58 1/4	59 1/4	127	44	Jan	64 1/4	Feb	Mining Corp of Canada	25	2	2	400	1 1/4	Jan
Hamilton Gas & L v t c	1	17 1/4	18 1/4	200	10 1/4	Jan	30	Apr	New Jersey Zinc	25	52	53 1/4	600	47 1/4	May
Illinois P & L 6% pref.	100	22 1/4	23	650	14 1/4	Jan	31 1/4	Apr	Newmont Mining Corp.	10	52 1/4	53	400	45	Mar
Internat Hydro-Elec	50	22 1/4	23	650	14 1/4	Jan	31 1/4	Apr	N Y & Honduras Rosario	10	41 1/4	36	2,250	28	Feb
Pref \$3.50 series	50	22 1/4	23	650	14 1/4	Jan	31 1/4	Apr	Nipissing Mines	5	2 1/4	2 1/4	3,200	2	May
Internat'l Utility	1	1 1/4	1 1/4	1,600	1 1/4	May	1 1/4	Feb	Pioneer Gold Mines Ltd.	1	13 1/4	13	3,500	10 1/4	Jan
Class B	1	1 1/4	1 1/4	1,600	1 1/4	May	1 1/4	Feb	Premier Gold Mining	1	1 1/4	1 1/4	4,700	1	Jan
Warrants new	1	1 1/4	1 1/4	1,600	1 1/4	May	1 1/4	Feb	St Anthony Gold Mines	1	2	2	2,100	1 1/4	Jan
Interstate Power 7% pref.	100	11	11	20	8 1/4	Jan	19	Mar	Shattuck Denn Mining	5	11 1/4	10	5,300	8	May
Italian Superpower	100	11	11	20	8 1/4	Jan	19	Mar	Silver King Coalition	5	11 1/4	10	5,300	8	May
Warrants	100	11	11	20	8 1/4	Jan	19	Mar	So Amer Gold & Plat new	1	3 1/4	3 1/4	10,000	3 1/4	Jan
Long Island Ltg	100	3 1/4	4 1/4	2,400	3 1/4	Jan	8 1/4	Feb	Standard Silver Lead	1	6 1/4	6 1/4	11,200	5 1/4	Jan
Common	100	3 1/4	4 1/4	2,400	3 1/4	Jan	8 1/4	Feb	Teck-Hughes Mines	1	6 1/4	6 1/4	11,200	5 1/4	Jan
7% preferred	100	3 1/4	4 1/4	2,400	3 1/4	Jan	8 1/4	Feb	Topopah Mining Nev.	1	3 1/4	3 1/4	2,300	3 1/4	Jan
Pref class B	100	3 1/4	4 1/4	2,400	3 1/4	Jan	8 1/4	Feb	Un Verde Extension	50c	4 1/4	4 1/4	3,300	3 1/4	Jan
Marconi Wirel T of Can.	1	2 1/4	2 1/4	2,700	2	Jan	4 1/4	Feb	Utah Apex Mining Co.	5	2	2	2,400	2	Jan
Middle West Util com.	100	50	50	100	50	Jan	2 1/4	Feb	Walker Mining Co.	1	9 1/4	9 1/4	16,500	6 1/4	Jan
\$6 conv pref A	100	50	50	100	50	Jan	2 1/4	Feb	Wenden Copper	1	9 1/4	9 1/4	16,500	6 1/4	Jan
Moh & Hud Pow 1st pref.	100	50	50	100	50	Jan	2 1/4	Feb	Wright-Hargreaves Ltd.	5	9 1/4	9 1/4	16,500	6 1/4	Jan
Montreal Lt Ht & Pow.	100	50	50	100	50	Jan	2 1/4	Feb	Yukon Gold Co.	5	9 1/4	9 1/4	16,500	6 1/4	Jan
National P & L 8% pref.	100	50	50	100	50	Jan	2 1/4	Feb							
Nev-Calif Elec 7% pref	100	50	50	100	50	Jan	2 1/4	Feb							
N Y Steam Corp com.	100	50	50	100	50	Jan	2 1/4	Feb							
N Y Telep 6 1/4% pref.	100	50	50	100	50	Jan	2 1/4	Feb							
Niagara Hud Pow	100	50	50	100	50	Jan	2 1/4	Feb							
Common	100	50	50	100	50	Jan	2 1/4	Feb							
Class A opt warrant.	100	50	50	100	50	Jan	2 1/4	Feb							
Nor Amer Lt & Pr	100	50	50	100	50	Jan	2 1/4	Feb							
Common	100	50	50	100	50	Jan	2 1/4	Feb							
\$6 preferred	100	50	50	100	50	Jan	2 1/4	Feb							
Pacific G & E 6 1/2 1st pref	25	21 1/4	22	1,000	19 1/4	Jan	23 1/4	Mar							
Pacific Light 8% pref.	100	84	84	50	70 1/4	Jan	90	Apr							
Pacific Pub Serv	100	6	7 1/4	2,800	2 1/4	Jan	7 1/4	May							
1st preferred	100	6	7 1/4	2,800	2 1/4	Jan	7 1/4	May							
Pa Water & Power	100	55	55	100	45 1/4	Jan	56 1/4	Apr							
Philadelphia Co com.	100	13 1/4	14	2,900	8	Jan	15	June							
Pub Serv of Ind 8% pref.	100	5	5	10	5	June	5	June							
\$7 prior pref	100	14	14	10	12	Jan	19	Apr							
Puget Sound P & L	100	13 1/4	14 1/4	200	11 1/4	Jan	20	Apr							
\$5 preferred	100	13 1/4	14 1/4	200	11 1/4	Jan	20	Apr							
\$6 preferred	100	8 1/4	9	50	5 1/4	Jan	13	Apr							
Sou Calif Edison	100	22 1/4	22 1/4	200	20	Jan	25	Feb							
7% pref series A	25	18 1/4	19 1/4	600	17 1/4	Jan	21 1/4	Feb							
6% pref series B	25	17 1/4	17 1/4	400	15 1/4	Jan	19 1/4	Feb							
5 1/4% preferred C	25	17 1/4	17 1/4	400	15 1/4	Jan	19 1/4	Feb							
Southern Colo Power A	25	1 1/4	1 1/4	100	1 1/4	Jan	4	Feb							
Swiss Am Elec pref.	100	45	45	150	36	Jan	49 1/4	Feb							
Tampa Electric Co com.	100	25 1/4	26	600	21 1/4	Jan	28	Apr							
Union Gas of Can.	100	4 1/4	4 1/4	400	3 1/4	Jan	6 1/4	Mar							
United Gas warrants	100	1 1/4	1 1/4	100	1 1/4	May	2 1/4	Feb							
United Gas Corp com.	100	2 1/4	2 1/4	6,300	1 1/4	Jan	3 1/4	Mar							

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
N'western Pub Serv 5s 1957	98 1/2	98 1/2	99 1/2	9,000	98 1/2	99 1/2	June
Ogden Gas 5s 1945	96 3/4	96 3/4	97 1/2	22,000	96 3/4	97 1/2	June
Ohio Edison 1st 5s 1960	95 1/2	95 1/2	96	93,000	95 1/2	96	June
Ohio Power 1st 5s B 1952	105 1/2	105 1/2	105 1/2	13,000	95 1/2	106	June
1st & ref 4 1/2s ser D 1956	103	102 1/2	103 1/2	59,000	85	103 1/2	June
Ohio Public Service Co							
6s series C 1953	97	97	98 1/2	6,000	70 1/2	100	Apr
5s series D 1954	94 1/2	93 1/2	94 1/2	38,000	63 1/2	94 1/2	June
5 1/2s series E 1961	95	94 1/2	95 1/2	26,000	63	95 1/2	June
Okla Gas & Elec 5s 1950	95	94 1/2	95 1/2	90,000	73 1/2	96 1/2	Apr
6s series A 1948	91 1/2	91 1/2	91 1/2	4,000	66	93	June
Okla Power & Water 5s '40	54	54	54	3,000	44	60	Feb
Oswego Falls 6s 1941	61	61	61	1,000	51 1/2	65	Apr
Pacific Coast Pow 5s 1940	96 1/2	96 1/2	97 1/2	12,000	77	97 1/2	June
Pacific Gas & El Co							
1st 6s series B 1941	112 1/2	112 1/2	112 1/2	12,000	101 1/2	112 1/2	June
1st & ref 5 1/2s ser C 1952	107	107	107 1/2	24,000	95 1/2	108	June
5s series D 1955	106	106	106 1/2	6,000	92	106 1/2	June
1st & ref 4 1/2s E 1957	102 1/2	101 1/2	102 1/2	74,000	85 1/2	102 1/2	June
1st & ref 4 1/2s F 1960	102 1/2	101 1/2	102 1/2	75,000	85 1/2	102 1/2	June
Pacific Investing 5s A 1948	82 1/2	80 1/2	82 1/2	6,000	70	82 1/2	May
Pacific Pow & Lt 5s 1955	44 1/2	43 1/2	46 1/2	126,000	35 1/2	57	Feb
Pacific Western Oil 6 1/2s '43							
With warrants 1943	94 1/2	93 1/2	94 1/2	35,000	76	97	June
Palmer Corp 6s 1938	100 1/2	100 1/2	100 1/2	5,000	85 1/2	100 1/2	June
Penn Cent L & P 4 1/2s 1977	86 1/2	85 1/2	87 1/2	58,000	59 1/2	87 1/2	June
5s 1979	93 1/2	92 1/2	93 1/2	4,000	71	93 1/2	June
Penn Electric 4s F 1971	72	72	73 1/2	4,000	57	75	May
Penn Ohio Edison							
6s series A xw 1950	71	71	71 1/2	6,000	46 1/2	74	Apr
Deb 5 1/2s series B 1959	107	107	107 1/2	16,000	41 1/2	70	Apr
enn-Ohio P & L 5 1/2s 1954	103	103	103 1/2	45,000	79	103 1/2	June
Penn Power 5s 1956	105 1/2	105 1/2	106	18,000	95	106	June
Penn Pub Serv 6sC 1947	97 1/2	97	98	6,000	75	101	June
5s series D 1954	88	88	90	3,000	64	92	May
Penn Water Pow 5s 1940	110 1/2	110 1/2	110 1/2	8,000	103 1/2	110 1/2	June
Peoples Gas L & Coke							
4s series B 1981	75 1/2	75	76	9,000	62 1/2	80	May
4 1/2s serial notes 1935	100 1/2	100 1/2	100 1/2	11,000	95	100 1/2	June
6s series C 1957	89 1/2	89 1/2	90 1/2	150,000	75	99	Apr
Peoples Lt & Pr 5s 1979	2 1/2	2 1/2	2 1/2	14,000	2	5 1/2	Jan
Phila Electric Co 5s 1966	112 1/2	112 1/2	112 1/2	15,000	105 1/2	112 1/2	June
Phila Elec Pow 5 1/2s 1972	105 1/2	105 1/2	105 1/2	25,000	104 1/2	109 1/2	Apr
Phila Rapid Transit 6s 1962	71 1/2	70	71 1/2	23,000	49 1/2	74 1/2	Apr
Phil Sub Co G & E 4 1/2s '57	106 1/2	106 1/2	107	10,000	100	107	June
Piedmont Hydro El 6 1/2s '60	70 1/2	68 1/2	72	11,000	68 1/2	92 1/2	Apr
Piedmont & Nor 5s 1954	90 1/2	90 1/2	90 1/2	14,000	74 1/2	91 1/2	Apr
Pittsburgh Coal 6s 1949	103	102 1/2	103	18,000	93	103	June
Pittsburgh Steel 6s 1948	94	94	94	1,000	85	96	June
Pomerania Elec 6s 1953	34	34	35 1/2	14,000	32 1/2	54 1/2	Feb
Poor & Co 6s 1939	91	91	91 1/2	9,000	83	91 1/2	June
Portland Gas & Coke 5s '40	83 1/2	83	85	39,000	83	95 1/2	Mar
Potomac Edison 5s 1956	98 1/2	97 1/2	99	12,000	74 1/2	100	May
4 1/2s series F 1961	91 1/2	89 1/2	91 1/2	19,000	73	93	June
Potomac Elec Pow 5s 1936	106 1/2	106 1/2	106 1/2	1,000	102 1/2	106 1/2	June
PowerCorp(Can) 4 1/2s B '59	78 1/2	78 1/2	78 1/2	14,000	63	79 1/2	June
Power Corp of N Y							
6 1/2s series A 1942	95	91	95	8,000	70	95	June
5 1/2s 1947	63 1/2	63 1/2	63 1/2	3,000	51 1/2	64	June
Power Securities 6s 1949	58 1/2	58 1/2	59	4,000	45	62 1/2	Apr
Prussian Electric 6s 1954	48 1/2	47 1/2	48 1/2	12,000	47 1/2	73	Feb
Pub Serv of N H 4 1/2s B '57	102 1/2	102 1/2	102 1/2	28,000	83 1/2	103 1/2	June
Pub Serv of N J pet etc.	117	116 1/2	117	10,000	103	117	May
Pub Serv of Nor Illinois							
1st & ref 5s 1956	87 1/2	85	87 1/2	29,000	65 1/2	90	Apr
5s series C 1966	84 1/2	84 1/2	84 1/2	5,000	60 1/2	86 1/2	Apr
4 1/2s series D 1978	77 1/2	75 1/2	77 1/2	16,000	56	79 1/2	May
4 1/2s series E 1980	75 1/2	75 1/2	75 1/2	7,000	55 1/2	79	May
1st & ref 4 1/2s ser F 1981	77	75 1/2	77	71,000	55	78 1/2	Apr
6 1/2s series G 1937	101 1/2	100 1/2	101 1/2	101,000	76 1/2	101 1/2	June
6 1/2s series H 1952	95 1/2	95 1/2	97 1/2	7,000	71 1/2	97 1/2	June
Pub Serv of Oklahoma							
5s series C 1961	88	88	89	11,000	62	90	June
5s series D 1957	87 1/2	87	89	33,000	57 1/2	90 1/2	June
Pub Serv Subsd 5 1/2s 1949	79 1/2	79	79 1/2	11,000	42	85 1/2	June
Puget Sound P & L 5 1/2s '49	53 1/2	53 1/2	54 1/2	39,000	41 1/2	59 1/2	Feb
1st & ref 5s series C 1950	50 1/2	49 1/2	51 1/2	30,000	39 1/2	57 1/2	Feb
1st & ref 4 1/2s ser D 1950	46	45 1/2	46 1/2	61,000	36 1/2	53	Feb
Quebec Power 5s 1966	102	101 1/2	103 1/2	7,000	89	103 1/2	June
Queensboro G & E 4 1/2s '58	100 1/2	100 1/2	100 1/2	1,000	88	101	June
5 1/2s series A 1952	83 1/2	83 1/2	85	10,000	62	89	Apr
Reliance Mgt 5s w war 1954	75	75	75	1,000	59	79	May
Republic Gas 6s 1945	34 1/2	34 1/2	36	9,000	14 1/2	37 1/2	May
Certificates of deposit	35 1/2	33	35 1/2	31,000	15	37 1/2	June
Rochester Cent Pow 5s '53	40	40	40	1,000	28 1/2	47	Feb
Rochester Ry & Lt 5s 1954	111	110 1/2	111	15,000	102 1/2	111	June
Ruhr Gas Corp 6 1/2s 1953	44 1/2	44 1/2	46 1/2	20,000	41 1/2	66	Feb
Ruhr Housing 6 1/2s 1958	30 1/2	30 1/2	31	12,000	30 1/2	70 1/2	Feb
Ryerson (Jos T) & Sons							
5s 1943	101 1/2	101 1/2	101 1/2	10,000	91 1/2	101 1/2	Apr
Safe Harbor Water Power							
4 1/2s 1979	105 1/2	105 1/2	106 1/2	46,000	95 1/2	106 1/2	June
St Louis Gas & Coke 6s '47	6	6	6 1/2	15,000	3 1/2	11	Feb
San Antonio Public Service							
5s series B 1958	90 1/2	89	90 1/2	44,000	65	91	May
San Joaquin Lt & Power							
5s series D 1957	99	98	99	15,000	75 1/2	99	June
Sauda Falls 5s 1955	107	107	107 1/2	2,000	103 1/2	109	May
Saxon Public Wks 6s 1937	52	52	53 1/2	12,000	48	72 1/2	Mar
Schulte Real Estate 6s 1935							
With warrants	10	10	10	5,000	9 1/2	11 1/2	Feb
Script (E W) Co 5 1/2s 1943	89	87 1/2	89	5,000	73	89 1/2	May
Seattle Lighting 6s 1949	30	30	32 1/2	50,000	23 1/2	41	Feb
Servel Inc 5s 1948	88	88	88 1/2	9,000	71	89	May
Shawinigan W & P 4 1/2s '68	91 1/2	91 1/2	92 1/2	58,000	72	93 1/2	May
4 1/2s series B 1967	92	92	92	1,000	72 1/2	93	May
1st 5s series C 1970	101 1/2	101	102	39,000	79	102 1/2	June
1st 4 1/2s series D 1970	91 1/2	91 1/2	92	44,000	72 1/2	93 1/2	May
Sheffield Steel 5 1/2s 1948	103 1/2	103 1/2	103 1/2	13,000	85 1/2	103 1/2	June
Sheridan Wyo Coal 6s 1947	46 1/2	46 1/2	47	4,000	41 1/2	49 1/2	Feb
Sou Carolina Pow 5s 1957	72	72	74	7,000	51 1/2	79	May
Southeast P & L 6s 2026							
Without warrants	71 1/2	70 1/2	71 1/2	69,000	43 1/2	74 1/2	Apr
Sou Calif Edison 5s 1951	105 1/2	105 1/2	105 1/2	31,000	93 1/2	106	June
5s 1939	107 1/2	107 1/2	107 1/2	7,000	102 1/2	108 1/2	June
Refunding 5s June 1 1954	105 1/2	105 1/2	106	24,000	93 1/2	106	June
Refunding 5s Sep 1952	105 1/2	105 1/2	105 1/2	26,000	93	106	June
Sou Calif Gas Co 4 1/2s 1961	98	96 1/2	98	59,000	82	98	June
1st ref 5s 1957	103 1/2	103 1/2	103 1/2	46,000	89	104	June
5 1/2s series B 1952	106	105 1/2	106	2,000	93 1/2	106	June
Sou Calif Gas Corp 5s 1937	101	99 1/2	101	24,000	83 1/2	101	June
Sou'n Counties Gas 4 1/2s '68	95	95	95 1/2	3,000	89 1/2	95 1/2	June
Sou Indiana Ry 4s 1951	60 1/2	60 1/2	60 1/2	2,000	51 1/2	73	Apr
Sou Natural Gas 6s 1944							
Stamped	72 1/2	72 1/2	72 1/2	1,000	60	74 1/2	Apr
Unstamped	72	72	72 1/2	25,000	69	74 1/2	Apr
Southwest Assoc Tel 5s '61	89 1/2	89 1/2	90 1/2	5,000	42	91 1/2	Apr
Southwest G & E 5s A 1957	89 1/2	88 1/2	90 1/2	16,000	63 1/2	90 1/2	May
5s series B 1957	72	70 1/2	72 1/2	30,000	47	75 1/2	May
S'western Lt & Pr 5s 1957	53 1/2	53 1/2	54	9,000	34	54 1/2	May
S'western Nat Gas 6s 1945	55	55	55	1,000	40	64 1/2	May
So' West Pow & Lt 5s 2022	78 1/2	78 1/2	80	6,000	57	84 1/2	May
S'west Pub Serv 6s 1945	103	101 1/2	103 1/2	31,000	87	103 1/2	June
Staley Mfg 6s 1942							
Stand Gas & Elec 6s 1935	91 1/2	89 1/2	92 1/2	191,000	43 1/2	94	June
Conv 6s 1935	91 1/2	91 1/2	92 1/2	195,000	43 1/2	93	June
Debtenture 6s 1951	54 1/2	53 1/2	56	50,000	32 1/2	60	June
Debtenture 6s Dec 1 1966	54	53 1/2	55 1/2	45,000	32 1/2	59	Apr
Standard Investg							
Deb 5s x-warr 1937	79	79	79	5,000	66	83	Apr
Stand Pow & Lt 6s 1957	53 1/2	52 1/2	53 1/2	146,000	29 1/2	57 1/2	Apr
Stinnes (Hugo) Corp							
7s ex-warr 1936	40	40	40	2,000	40	58	Jan
7s stamped 1936	36 1/2	36 1/2	36 1/2	1,000	36	55	Feb
7s stamped 1946	37	37	37	2,000	34	50</	

Over-the-Counter + Securities + Bought and Sold

We maintain markets in Bank, Insurance, Industrial, Public Utility, Trust Company and Investment Trust Stocks.

HOIT, ROSE & TROSTER

74 Trinity Place, New York
Whitehall 4-3700

Real Estate, Industrial, Public Utility, Railroad, Guaranteed Mortgage Bonds, Canadian Stocks and Bonds.

Open-end telephone wires to Boston, Hartford, Newark and Philadelphia. Private wires to principal cities in United States and Canada

Quotations on Over-the-Counter Securities—Friday June 29

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/4s series A 1935-46...M&S	98 1/2	100	Bayonne Bridge 4s series C 1938-53...J&J	99	100
Geo. Washington Bridge—4s series B 1936-50...J&D	99 1/4	100	Inland Terminal 4 1/4s ser D 1936-60...M&S	98	99
4 1/4s ser B 1939-53...M&N	98.50	4.125	Holland Tunnel 4 1/4s series E 1935-60...M&S	91.50	3.90

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—4s 1946...	95	97	Honolulu 5s...	101	104
4 1/4s Oct 1952...	96	98	U S Panama 3s June 1 1961...	105 1/2	106 1/2
4 1/4s July 1952...	97	100	2s Aug 1 1936...	101 1/2	102 1/2
5s April 1955...	100	103	2s Nov 1 1938...	101 1/2	102 1/2
5s April 1952...	101	103	Govt of Puerto Rico—4 1/4s July 1958...	102	105
5 1/4s Aug 1941...	105	106 1/2	5s July 1948...	104	107
Hawaii 4 1/4s Oct 1956...	103	106			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1946 optional 1944...	100 1/2	101	4 1/4s 1942 opt 1932...M&N	100 1/2	101 1/4
4s 1957 optional 1937...M&N	100 1/2	101 1/4	4 1/4s 1943 opt 1933...J&J	100 1/2	101 1/4
4s 1958 optional 1938...M&N	100 1/2	101 1/4	4 1/4s 1953 opt 1933...J&J	100 1/2	101 1/2
4 1/4s 1956 opt 1938...J&J	100 1/2	101 1/4	4 1/4s 1955 opt 1935...J&J	100 1/2	101 1/2
4 1/4s 1957 opt 1937...J&J	100 1/2	101 1/4	4 1/4s 1956 opt 1936...J&J	101	102
4 1/4s 1958 opt 1938...M&N	100 1/2	101 1/4	4 1/4s 1953 opt 1933...J&J	100	100 1/2
5s 1941 optional 1931...M&N	101	101 3/4	4 1/4s 1954 opt 1934...J&J	100	100 1/2

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—5s Jan & Mar 1934 to 1935...	91.50	---	World War Bonus—4 1/4s April 1933 to 1939...	92.00	---
5s Jan & Mar 1936 to 1945...	92.50	---	4 1/4s April 1940 to 1949...	92.50	---
5s Jan & Mar 1946 to 1971...	93.50	3.30	Institution Building—4s Sept 1933 to 1940...	92.00	---
Highway Imp 4 1/4s Sept '63...	93.15	---	4s Sept 1941 to 1976...	93.00	---
Canal Imp 4 1/4s Jan 1964...	93.10	---	Highway Improvement—4s Mar & Sept 1958 to '67...	92.95	---
Can & Imp High 4 1/4s 1965...	98.10	---	Canal Imp 4s J & J '60 to '67...	93.00	---
			Barge C T 4s Jan 1942 to '46...	93.00	---

New York City Bonds.

	Bid	Ask		Bid	Ask
4 3/4s May 1935...	101 1/4	101 3/4	4 1/4s June 1974...	102 3/4	103 1/4
4 3/4s May 1954...	94 1/4	95	4 1/4s Feb 15 1978...	102 3/4	103 1/4
4 3/4s Nov 1954...	94 1/4	95	4 1/4s Jan 1977...	102 3/4	103 1/4
4 3/4s Nov 1955 & 1956...	98 1/2	99 1/2	4 1/4s Nov 15 1978...	102 3/4	103 1/4
4 3/4s M & N 1957 to 1959...	100 1/4	100 3/4	4 1/4s March 1981...	102 3/4	103 1/4
4 3/4s May 1977...	100 1/4	100 3/4	4 1/4s M & N 1957...	105 1/4	105 3/4
4 3/4s Oct 1980...	100 1/4	100 3/4	4 1/4s July 1967...	105 1/4	105 3/4
4 1/4s Feb 15 1933 to 1940...	94.00	---	4 1/4s Dec. 15 1974...	105 1/4	105 3/4
4 1/4s March 1962 & 1964...	102 3/4	103 1/4	4 1/4s Dec 1 1979...	105 1/4	105 3/4
4 1/4s Sept 1960...	102 3/4	103 1/4	4 3/4s Jan 25 1935...	102 1/2	102 3/4
4 1/4s March 1960...	100 1/4	100 3/4	4 3/4s Jan 25 1936...	105 1/4	105 3/4
4 1/4s April 1966...	102 3/4	103 1/4	4 3/4s Jan 25 1937...	105 1/4	107
4 1/4s April 15 1972...	102 3/4	103 1/4			

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York
Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co...	100	29 1/2	31 1/2	Kingsboro Nat Bk...	100	50	---
Bank of Yorktown...	100	30	40	Nat Bronx Bank...	50	15	20
Bensonhurst National...	100	25	---	Nat Safety Bank & Tr...	25	8	8 1/4
Chase New...	13.55	26 1/4	27 3/4	Penn Exchange...	10	5 1/2	7 1/2
City (National)...	12 1/2	28 1/4	29 3/4	Peoples National...	100	---	80
Commercial National Bank & Trust...	100	142	152	Public National Bank & Trust...	25	33 1/2	35 1/2
Fifth Avenue...	100	1020	1070	Sterling Nat Bank & Tr...	25	20	21 1/2
First National of N Y...	100	1625	1665	Trade Bank...	100	27	31
Flatbush National...	100	30	35	Yorkville (Nat Bank of)...	100	25	35

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust...	100	100	---	First National...	100	96	98
Continental Ill Bank & Trust...	100	42	42 1/2	Harris Trust & Savings...	100	185	205
				Northern Trust Co...	100	38 5	400

New York Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana...	100	145	---	Empire...	10	18	19
Bank of New York & Tr...	100	361	366	Fulton...	100	240	260
Bankers...	10	62	64	Guaranty...	100	355	360
Bank of Sicily...	20	10	12	Irving...	10	16	17 1/2
Bank County...	20	6	8	Kings County...	100	1800	1830
Brooklyn...	100	104	109	Lawyers County...	25	39 1/2	41 1/2
Central Hanover...	20	125	129	Manufacturers...	20	20 1/2	22
Chemical Bank & Trust...	10	39 1/2	41 1/2	New York...	25	104	107
Clinton Trust...	50	40	50	Title Guarantee & Trust...	20	7 1/2	9
Colonial Trust...	100	12 1/2	14 1/2				
Continental Bk & Tr...	10	13	14 1/2	Underwriters...	100	45	55
Corn Exch Bk & Tr...	20	50	52	United States...	100	1650	1730

* No par value. d Last reported market. e Defaulted. f EX-coupon. g EX-stock dividends. w & When issued. z EX-dividend

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s...1947	80	81	N Y & Hob F'y 5s...1946	72 1/4	75
American Meter 6s...1946	82	---	N Y Shipbldg 5s...1940	86	---
Amer Tobacco 4s...1951	100 1/4	---	North American Refractories 6 1/4s...1944	439	411 1/2
Am Type Fdms 6s...1937	429	---	Otis Steel 6s cfs...1941	452	57
Debenture 6s...1939	429	---	Pierce Butler & P 6 1/4s...1942	48	12
Am Wire Fabrics 7s...1942	84	94	Prudential Co guar collateral 5 1/4s...1961	456	---
Bear Mountain-Hudson River Bridge 7s...1953	74 1/2	77 1/2	Realty Assoc sec 6s...1937	438 1/2	---
Chicago Stock Yds 5s...1961	86	---	Sixty-One Bway 1st 5 1/4s '50	57	60
Consolidation Coal 4 1/4s 1934	421	24	Standard Textile Products—1st 6 1/4s vns'ted...1942	30	---
Deep Rock Oil 7s...1937	448 1/4	50 1/4	Starrett Investing 5s...1950	36 1/4	41 1/4
Equitable Office Bldg 5s '52	55	57	Struthers Wells Titusville 6 1/4s...1943	44	48
Forty Wall Street 6s...1958	51	53	Toledo Term RR 4 1/4s...1957	99 3/4	101
Hayden Corp 5s...1938	84	16	Trinity Bldg 5 1/4s...1939	97 1/4	99
Hoboken Ferry 5s...1946	84	87	Ward Baking 1st 6s...1937	102 1/2	---
Journal of Comm 6 1/4s...1937	44 1/2	48 1/2	Witherbee Sherman 6s...1944	414	16 1/2
Loews New Broad Prop—1st 6s...1945	91	94	Woodward Iron 5s...1952	425 1/2	32
Merchants Refrig 6s...1937	89 1/2	---			

Railroad Stocks

Guaranteed & Leased Line
Preferred Common

Railroad Bonds

Adams & Peck

63 WALL ST., NEW YORK
BOwling Green 9-8120
Boston Hartford Philadelphia

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)...	100	6.00	94	98
Albany & Susquehanna (Delaware & Hudson)...	100	11.00	260	206
Allegheny & Western (Buff Roch & Pitts)...	100	6.00	99	103
Beech Creek (New York Central)...	50	2.00	85	88
Boston & Albany (New York Central)...	100	8.75	137	142
Boston & Providence (New Haven)...	100	8.50	162	---
Canada Southern (New York Central)...	100	3.00	50	55
Caro Clinchfield & Ohio (L & N A C L) 4 1/2%	100	4.00	84	88
Common 5% stamped...	100	5.00	91	94
Chic Cleve Cinc & St Louis pref (N Y Cent)...	100	5.00	90	94
Cleveland & Pittsburgh (Pennsylvania)...	50	3.50	77	79
Betterman stock...	50	2.00	43	46
Delaware (Pennsylvania)...	25	2.00	41 1/2	44
Georgia RR & Banking (L & N, A C L)...	100	10.00	172	178
Lackawanna RR of N J (Del Lack & Western)...	100	4.00	75	79
Michigan Central (New York Central)...	100	50.00	900	---
Morris & Essex (Del Lack & Western)...	50	3.575	69	72
New York Lackawanna & Western (D L & W)...	100	5.00	94	98
Northern Central (Pennsylvania)...	50	4.00	86	89
Old Colony (N Y N H & Hartford)...	100	7.00	102	106
Owego & Syracuse (Del Lack & Western)...	50	4.50	74	78
Pittsburgh Beas & Lake Erie (U S Steel)...	50	1.50	34	36
Preferred...	50	3.00	67	72
Pittsburgh Fort Wayne & Chicago (Penn)...	100	7.00	146	152
Preferred...	100	7.00	163	167
Rensselaer & Saratoga (Delaware & Hudson)...	100	6.90	124	129
St Louis Bridge 1st pref (Terminal RR)...	100	6.00	125	130
2nd preferred...	100	3.00	63	66
Tunnel RR St Louis (Terminal RR)...	100	3.00	125	130
United New Jersey RR & Canal (Penn)...	100	10.00	230	234
Utica Chenango & Susquehanna (D L & W)...	100	6.00	95	100
Valley (Delaware Lackawanna & Western)...	100	5.00	95	---
Vicksburg Shreveport & Pacific (Ill Cent)...	100	5.00	78	83
Preferred...	100	5.00	78	83
Warren RR of N J (Del Lack & Western)...	50	3.50	53	58
West Jersey & Sea Shore (Penn)...	50	3.00	60	63

Railroad Equipment Bonds.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s...	3.00	2.00	Kanawha & Michigan 6s...	3.50	2.50
Equipment 6 1/4s...	4.00	3.00	Kansas City Southern 5 1/4s...	5.00	4.00
Baltimore & Ohio 6s...	3.00	2.00	Louisville & Nashville 6s...	3.75	3.25
Equipment 4 1/4s & 5s...	4.25	3.75	Equipment 6 1/4s...	3.75	3.25
Buff Roch & Pitts equip 6s...	5.00	4.20	Minn St P & SS M 4 1/4s & 5s...	8.00	6.00
Canadian Pacific 4 1/4s & 6s...	4.50	3.75	Equipment 6 1/4s & 7s...	8.00	6.00
Central RR of N J 6s...	3.75	3.25	Missouri Pacific 6 1/4s...	9.00	6.00
Chesapeake & Ohio 6s...	3.75	3.00	Equipment 6s...	9.00	6.00
Equipment 6 1/4s...	3.75	3.00	Mobile & Ohio 5s...	8.00	6.50
Equipment 5s...	3.75	3.00	New York Central 4 1/4s & 5s...	4.20	3.75
Chicago & North West 6s...	5.50	4.50	Equipment 6s...	4.20	3.75
Equipment 6 1/4s...	5.50	4.50	Equipment 7s...	4.20	3.75
Chic R I & Pac 4 1/4s & 5s...	8.00	6.50	Norfolk & Western 4 1/4s...	2.00	1.00
Equipment 6s...	8.00	6.50	Northern Pacific 7s...	4.25	3.75
Colorado & Southern 6s...	5.50	5.00	Pacific Fruit Express 7s...	4.00	3.00
Delaware & Hudson 6s...	3.00	2.00	Pennsylvania RR equip 5s...	3.50	3.00
Erie 4 1/4s 6s...	4.40	3.75	Pittsburgh & Lake Erie 6 1/4s...	4.25	3.00
Equipment 6s...	4.40	3.75	Reading Co 4 1/4s & 5s...	3.75	3.25
Great Northern 6s...	4.25	3.75	St Louis & San Fran 5s...	3.00	6.50
Equipment 5s...	4.25	3.75	Southern Pacific Co 4 1/4s...	4.25	3.75
Hocking Valley 5s...	3.75	3.25	Equipment 7s...	4.25	3.75
Equipment 6s...	3.75	3.25	Southern Ry 4 1/4s & 5s...	4.40	3.75
Illinois Central 4 1/4s & 5s...	4.25	3.75	Equipment 6s...	4.40	3.75
Equipment 6s...	4.25	3.75	Toledo & Ohio Central 6s...	3.50	2.00
Equipment 7s & 8 1/4s...	4.25	3.75	Union Pacific 7s...	3.00	2.00

Quotations on Over-the-Counter Securities—Friday June 29—Continued

We specialize in
NEW YORK CITY TRACTION ISSUESAlso in underlying and inactive
Railroad and Public Utility Bonds.**Wm Carnegie Ewen**

2 Wall St., New York

Tel. REctor 2-3273

Public Utility Bonds.

Par	Bid	Ask	Par	Bid	Ask
Amer S P S 5 1/2s 1948 M&N	44 3/4	47 1/4	N Y & Westch'r Ltg 4s 1004	100 1/2	102 1/4
Amer Wat Wks & Elec 5s '75	69 3/4	71 1/2	Norfolk & Portsmouth Tr 5s '36	108	106 3/4
Appalachian Power 5s 1941	105 1/2	106 1/2	North Am Lt & Pow 5 1/2s '56	50	52
6s 2024	85 1/2	88 1/2	Okla Natural Gas 6s 1946	71 3/4	73 1/4
Bellows Falls Hydro El 5s '58	92	93 3/4	Old Dom Pow 5s May 15 '51	46	48
Central G & E 5 1/2s '46 J&D	50	52	Parr Shoals P 5s 1952 A&O	73 1/2	76 1/2
1st lien coll tr 6s '46 M&S	50	52	Peninsular Telephone 5 1/2s '51	100 1/2	102 1/4
Colorado Power 5s 1953	101	103 1/2	Pennsylvania Elec 5s 1962	82 1/2	82 1/2
Fed P S 1st 6s 1947 J&D	24	26	Peoples L & P 5 1/2s 1941 J&J	30	32 1/2
Federated Util 5 1/2s '57 M&S	43	45 1/2	Power Secs coll tr 6s 1949	92	93 1/2
Ill Wat Ser 1st 5s 1952 J&J	83 1/4	85 1/4	Public Serv of Colo 6s 1961	99	100 3/4
Iowa So Util 5 1/2s 1950 J&J	60	62	Queensboro G & E 4 1/2s 1958	71	73
Kan City Pub Serv 5s 1951	32 1/2	34	Roanoke W W 5s 1950 J&J	95	97
Keystone Telephone 5 1/2s '55	64	66 1/2	Seranton Gas & Wat 4 1/2s '58	80 1/2	82 3/4
Lexington Utilities 5s 1952	71	73 1/2	Sioux City Gas & Elec 6s '47	72 1/2	74 1/2
Long Island Lighting 5s 1955	98	99 1/2	Tidewater Power 5s 1979	104	106
Louisville Gas & El 4 1/2s '61	101	103	Virginia Power 5s 1942	66 1/2	67 1/2
Debtentures 6s 1937	101 1/4	103 1/2	Western P S 5 1/2s 1960 F&A	103 1/2	105
New N & Ham 5s '44 J&J	88 3/4	91 1/4	Wisconsin Elec Pow 5s 1954	89 1/2	92 1/2
N Y Wat Ser 5s 1951 M&N	88	90	Wisc Minn Lt & Pow 5s 1944	89 1/2	92 1/2

We deal in

Public Utility

Preferred Stocks

W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks

30 Broad Street

New York

Tel. HANover 2-4350

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power 5 7/8 pref. 100	53	55	Mississippi P & L 5 7/8 pref. 100	26 3/4	28 1/4
Arkansas Pr & Lt 5 7/8 pref. 100	36	37	Miss Riv Pow 6 1/2 pref. 100	86	88 1/2
Assec Gas & El orig pref. 100	1 1/2	1 1/2	Mo Pub Serv 5 7/8 pref. 100	3 1/2	7 1/2
6 1/2 pref. 100	1 1/2	1 1/2	Mountain States Pr com. 100	1 1/2	2
7 1/2 pref. 100	1 1/2	1 1/2	7 1/2 pref. 100	6	9
Atlantic City Elec 5 7/8 pref. 100	84 3/4	87	Namau & Suffolk Ltg pf 100	49	51 1/2
Bangor Hydro-El 7 1/2 pf. 100	98	103	Nebraska Power 7 1/2 pref. 100	100	102
Birmingham Elec 5 7/8 pref. 100	33 1/2	35	Newark Consol Gas. 100	105	107
Broad Riv Pow 7 1/2 pf. 100	34 1/2	36	New Eng Pow Assn 6 1/2 pf. 100	51	51 1/2
Buff Nlag & East pr pref. 25	17 1/2	18 1/4	New Jersey Pow & Lt 5 7/8 pf. 100	64 1/2	68
Carolina Pr & Lt 5 7/8 pref. 100	41 1/2	43	New Or Pub Serv 5 7/8 pf. 100	14	15 1/2
6 1/2 pref. 100	38	41	N Y & Queens E L P pf 100	100	105
Cent Ark Pub Serv pref. 100	62	66 1/2	Northern States Pr 5 7/8 pf 100	48	62
Cent Maine Pow 6 1/2 pf. 100	61 1/2	65	Ohio Power 6 1/2 pref. 100	88 1/2	90 1/4
7 1/2 pref. 100	71 1/2	75	Ohio Edison 5 7/8 pref. 100	66 1/2	69
Cent Pr & Lt 7 1/2 pref. 100	15 3/4	17 3/4	7 1/2 pref. 100	76	79
Cent Pub Serv Corp pref. 100	1 1/4	1	Ohio Pub Serv 6 1/2 pf. 100	63	66
Cleve Elec Ill 6 1/2 pref. 100	110	112	7 1/2 pref. 100	72 1/2	74 1/2
Columbus Ry. Pr & Lt—	81	85	Okla G & E 7 1/2 pref. 100	79	82
1st 5 1/2 pref. A—100	72	75	Pac Gas & Elec 6 1/2 pf. 25	21 1/4	22 1/4
6 1/2 pref. B—100	72 3/4	75 3/4	Pacific Pow & Lt 7 1/2 pf. 100	101 1/2	121 1/2
Consol Traction (N.J.)—100	35 3/4	38 3/4	Penn Pow & Light 5 7/8 pf. 100	92	93 1/2
Consumers Pow 5 5/8 pref. 100	70	72	Philadelphia Co 5 5/8 pref. 50	53	57
6 1/2 pref. 100	80	81 1/2	Piedmont Northern Ry. 100	35	43
6 6/8 pref. 100	85 1/2	88 1/2	Pub Serv of Colo 7 1/2 pf. 100	75	79
Continental Gas & El—	49	51	Puget Sound Pow & Lt—	14 1/2	15
1st 5 1/2 pref. A—100	100	100	5 1/2 prior pref. 100	76	78
Dallas Pow & Lt 7 1/2 pref. 100	95 1/2	98 3/4	Roch Gas & Elec 7 1/2 pref. B—	85	88
Dayton Pr & Lt 6 1/2 pref. 100	61	64 1/2	6 1/2 pref. C—100	41 1/2	44
Derby Gas & Elec 5 7/8 pref. 100	168	170	Sioux City G & E 5 7/8 pref. 100	83	86
Essex-Hudson Gas—100	63	70	Somerset Un & Mid's ex Ltg	22	23
Foreign Lt & Pow units—100	101 1/2	102	Sou Calif Ed pref A—25	22	23
Gas & Elec of Bergen—100	168	170	Preferred B—25	18 1/2	19 3/4
Hudson County Gas—100	65	68	South Jersey Gas & Elec. 100	167	173
Idaho Power 5 5/8 pref. 100	80	82	Tenn Elec Pow 6 1/2 pref. 100	48	52
7 1/2 pref. 100	17 1/2	19	7 1/2 pref. 100	52	55
Illinois Pr & Lt 1st pref. 100	13 1/4	14 3/4	Texas Pow & Lt 7 1/2 pref. 100	81	83
Interstate Natural Gas—	91 1/2	92 1/2	Toledo Edison 7 1/2 pf. A—100	82 1/2	84 1/2
Interstate Power 5 7/8 pref. 100	91 1/2	92 1/2	United G & E (Conn) 7 1/2 pf. 100	60	62
Jamaica Water Supply pf. 50	48 1/4	50 1/4	United G & E (N.J) pref 100	48 1/2	51 1/2
Jersey Cent P & Lt 7 1/2 pf. 100	68 1/2	71 1/2	Utah Pow & Lt 5 7/8 pref. 100	17 1/2	19
Kansas Gas & El 7 1/2 pf. 100	78	81	Utica Gas & El 7 1/2 pref. 100	77	80
Kings Co Ltg 7 1/2 pf. 100	84	87	Util Power & Lt 7 1/2 pref. 100	8	9 1/4
Long Island Ltg 6 1/2 pf. 100	45	47	Virginia Railway—	63	67
7 1/2 pref. 100	55	60	Wash Ry & Elec com. 100	315	340
Los Angeles G & E 6 1/2 pf. 100	89	92	5 1/2 pref. 100	98	100
Memphis Pr & Lt 5 7/8 pref. 100	52	55	Western Power 5 7/8 pref. 100	83	88
Metro Edison 5 7/8 pref B—	72	75			
6 1/2 pref. ser C—100	68	70			

Water Bonds.

Par	Bid	Ask	Par	Bid	Ask
Alton Water 5s 1956 A&O	99	101	Hunt'ton W 1st 6s '54 M&S	101 1/2	103 1/2
Ark Wat 1st 5s A 1956 A&O	98	99	1st m 5s 1954 ser B M&S	99	100
Ashtabula W W 5s '58 A&O	92	94 1/2	5s 1962	96	98
Atlantic Co Wat 5s '58 M&S	93	94 1/2	Joplin W W 5s '57 ser A M&S	93	95
Birm WW 1st 5 1/2s A 54 A&O	101 1/2	103	Kokomo W W 5s 1958 J&D	90 1/2	92
1st m 5s 1954 ser B J&D	98	99	Monom Con W 1st 5s '56 J&D	87	88 1/2
1st 5s 1957 series C F&A	98	99 1/2	Monon Val W 5 1/2s '50 J&J	98 1/2	100
Butler Water 5s 1957 A&O	92	94	Richm W W 1st 5s '57 M&N	96	98
City of Newcastle Wat 5s '41	100 1/4	101 1/4	St Joseph Wat 5s 1941 A&O	100	102
City W (Chat) 5s B '54 J&D	100	101 1/2	South Pitts Water Co—	102	104
1st 5s 1957 series C M&N	100	101 1/2	1st 5s 1955 F&A	101	103
Commonwealth Water—	100	101 1/2	1st & ref 5s '60 ser A J&J	101	103
1st 5s 1956 B F&A	100	101 1/2	1st & ref 5s '60 ser B J&J	101	103
1st m 5s 1957 ser C F&A	99 1/2	101 1/2	Terre Hte WW 6s '49 A J&D	100 1/2	102
Davenport W 5s 1961 J&J	99	101	1st m 5s 1956 ser B J&D	95	97
E S L & Int W 5s 1942 J&J	84	86	Texarkana W 1st 5s '58 F&A	80	83
1st m 6s 1942 ser B J&J	91	93	Wichita Wat 1st 6s '49 M&S	101	103
1st 5s 1960 ser D F&A	82	84	1st m 5s '56 ser B F&A	96	98
			1st m 5s 1960 ser C M&N	95	98

* No par value. d Last reported market. e Defaulted. z Ex-dividend.

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Adams-Millis Corp. pf. 100	90	92	Herring-Hall-Marv Safe. 100	15 1/2	18 1/2
Aeolian-Weber P & P com 100	1 1/2	1 1/2	Howe Scale. 100	1 1/4	1 1/2
Preferred. 100	1 1/2	1 1/2	Preferred. 100	7 3/4	8 1/4
American Arch 5 1/2. 100	16	17 1/2	Industrial Accept pref. 100	25	30
American Book 5 1/2. 100	53	56	International Textbook. 100	1 3/4	3
American Canadian Prop. 100	1	2	King Royalty com. 100	7	9
American Cigar 5 1/2 pref. 100	99	100	5 1/2 preferred. 100	65	75
American Hard Rubber. 50	7 3/4	11 1/2	Lawrence Port Cement. 100	11	14
American Hardware. 25	18	19	Liberty Baking com. 100	1 1/4	5 3/4
American Mfg. 100	9	12 1/2	Preferred. 100	3 1/2	5 1/2
Preferred. 100	50	59	Locomotive Firebox Co. 100	4 1/4	6 1/4
American Meter com. 100	10 1/8	11 3/8	Macfadden Publica'ns com 5	5 1/4	6 1/4
Andian National Corp. 100	38	40	Preferred. 100	32 1/2	35 1/2
Babcock & Wilcox. 100	32	34	Merek Corp 5 1/2 pref. 100	125	130
Bancroft (Jos) & Sons com. 100	3	5 1/2	National Casket. 100	39	40
Preferred. 100	24	28	Preferred. 100	101	102
Blas (E W) 1st pref. 100	20	30	National Licorice com. 100	30	35
2d pref B. 100	2	5	Nat Paper & Type. 100	1	5
Bohn Refrigerator pref. 100	10	12	New Haven Clock pref. 100	32	37
Bon Ami Co B common. 100	35	40	New Jersey Worsteds pref 100	56	58
Bowman-Biltmore Hotels. 100	1 1/4	1 3/4	Northwestern Yeast. 100	145	148
1st preferred. 100	3	4 1/4	Norwich Pharmacal Co. 100	80	83
2d preferred. 100	3 1/4	3 3/4	Ohio Leather. 100	19	22
Brunsw-Balke-Col pref. 100	54	57	Okonite Co 5 7/8 pref. 100	33	40
Bunker H & Sullivan com 10	42	43 1/2	Publication Corp com. 100	15	15
Canadian Celanese com. 100	17 1/2	19 1/2	7 1/2 1st preferred. 100	82	88
Preferred. 100	107	111	Riverside Silk Mills. 100	23	23 1/2
Carnation Co 5 7/8 pref. 100	97	97	Rockwood & Co. 100	10	10
Chestnut & Smith pref. 100	100	100	Preferred. 100	51	56
Color Pictures Inc. 100	6	7	Roxy Theatre preferred A. 100	1 1/4	1
Clinchfield Coal Corp pf 100	29 1/2	29 1/2	Rubercoid Co. 100	28	30 1/2
Colts Patent Fire Arms. 25	21 1/2	22 1/2	Seovill Mfg. 100	21	22 3/8
Columbia Baking com. 100	1 1/2	2 1/2	Singer Manufacturing. 100	177 1/2	182
1st preferred. 100	6	7 1/2	Standard Cap & Seal. 100	25	29
2d preferred. 100	1 1/4	2 1/4	Standard Screw. 100	59	63
Crowell Pub Co 5 1/2 com. 100	23	25 1/2	Stetson (J B) common. 100	74	91 1/2
7 1/2 preferred. 100	90 1/2	90 1/2	Preferred. 100	12 1/2	15
De Forest Phonofilm Corp. 100	19	21 1/4	Taylor Milling Corp. 100	84 1/2	11 1/2
Dictaphone Corp. 100	102	102	Taylor Wharton Ind&St com. 100	14	14
Preferred. 100	102	102	Preferred. 100	51 1/2	51 1/2
Dixon (Jos) Crucible. 100	53	57	TennProducts Corp pref. 50	19	38
Dohler Die Cast pref. 100	62 1/2	68 1/2	Tube Chatillon cum pf. 100	56 3/4	61
Preferred. 100	31 1/2	35 1/2	Unexcelled Mfg Co. 100	2 1/2	3 3/4
Douglas Shoe preferred. 100	16 1/2	19 1/2	U S Finishing pref. 100	4 1/4	7
Draper Corp. 100	56 1/2	59	Welch Grape Juice pref. 100	64	69
Driver-Harris pref. 100	77 1/2	85	West Va Pulp & Pap com. 100	12	13 1/2
Elseman Magneto pref. 100	8	13	Preferred. 100	84 1/4	86 3/4
First Boston Corp. 100	21	22 1/2	White Rock Min Spring—	90	90
Flour Mills of America. 100	2 1/2	3 1/4	7 1/2 1st preferred. 100	22	27
Franklin Railway Supply. 100	13	13	Wilcox-Gibbs com. 100	60	60
Gen Fireproofing 5 7/8 pf. 100	50	65	Woodward Iron. 100	45	49
Graton & Knight com. 100	6	7	Worcester Salt. 100	70	70
Preferred. 100	37	41 1/2	Young (J S) Co com. 100	91	91
Great Northern Paper. 100	22 1/2	24 3/8	7 1/2 preferred. 100	91	91

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	15.16	16.13	Investment Trust of N Y.	4 1/2	5 1/8	
Amerex Holding Corp		14 1/2	16	Low Priced Shares	5 1/8		
Amer Bankstocks Corp		1.10	1.24	Major Shares Corp	2		
Amer Business Shares		.94	1.04	Mass Investors Trust	18.53	20.14	
Amer Composite Tr Shares		3 3/4	4 1/4	Mutual Invest Trust	1.10	1.20	
Amer & Continental Corp		7 1/2	8 1/2	Nation Wide Securities Co	3.24	3.34	
Am Founders Corp 6 1/2 pf 50		16 1/2	19 1/2	Voting trust certificates	1.15	1.25	
7 1/2 preferred	50	17	20	N Y Bank & Trust Shares	3 1/8		
Amer & General Sec el A	*	4	6	No Amer Bond trust cts	86 1/4	89 1/4	
3 1/2 preferred	*	38	43	No Amer Trust Shares, 1953	21.78		
Amer Insurancestocks Corp	*	1 1/4	2 1/4	Series 1955	2.30		
Assec Standard Oil Shares		5	5 1/4	Series 1956	2.28		
Bancamerica-Blair Corp		3 3/8	3 3/4	Series 1958	2.32		
Banohares, Ltd part shs 50c		.99	1.24	Northern Securities	100	71	75
Basic Industry Shares	*	2.99		Pacific Southern Invest pf	2.29	32	
British Type Invest A	1	.45	.70	Class A	*	4 1/2	5 1/8
Bullock Fund Ltd		1 1/8	1 1/2	Class B		3 1/2	3 7/8
Canadian Inv Fund Ltd		3.30	3.55	Plymouth Fund Inc el A-100		.93	1.03
Central Nat Corp class A		21 1/2	23 1/2	Quarterly Inc Shares		1.28	1.38
Class B		1 1/2	2 1/2	Representative Trust Shares		8.23	8.98
Century Trust Shares	*	19 1/2	21 1/8	Royalties Management		4	1
Commercial Natl Corp		3	4				
Corporate Trust Shares		21.89		Second Internat Sec el A	*	1 1/2	2
Series AA		21.81		Class B common		1 1/8	1
Accumulative series		21.81		6% preferred	50	26	31
Series AA mod		22.16	2.29	Selected Amer Shares Inc		1.15	1.24
Series AOC mod		22.16	2.29	Selected American Shares	22.45		
Crum & Foster Ins Shares				Selected Cumulative Shs		6.41	
Common B		20 1/2	24 1/2	Selected Income Shares		3.32	3.75
7% preferred	100	100 1/2	105 1/2	Selected Man Trustees Shs		5	5 1/2
Crum & Foster Ins com	*	16	19	Spencer Trust Fund		15 1/4	16 1/2
8% preferred		101 1/2	106 1/2	Standard Amer Trust Shares		2.75	3.00
Cumulative Trust Shares	*	3.85		Standard Utilities Inc		.68	.73
Deposited Bank Shs ser A		2.30	2.55	State Street Inv Corp	*	63.85	68.94
Deposited Insur Shs A		3.38	3.75	Super Corp of Am Tr Shs A		2.85	
Diversified Trustee Shs B		7 3/8		AA		2.05	
D		2.95	3.25	B		3.01	
Dividend Shares		4 3/8	5 1/8	BB		2.07	
Equity Corp cv pref		1.19	1.21	C		75.39	
Equity Trust Shares A		26	30	D		75.41	
Fidelity Fund Inc	*	2.70	3.00	Supervised Shares		21.25	1.37
Five-year Fixed Tr Shares		43.66	47.00	Trust Fund Shares		3 1/4	3 3/4
Fixed Trust Shares A		23.25		Trust Shares of America		2 1/2	3
B		27.85		Trustee Industry Shares		1.04	1.15
Fundamental Tr Shares A		25.79		Trustee Stand Investment C		2.07	2.40
Shares B		4	4 1/2	D		2.03	2.40
Fundamental Investors Inc		3 3/4		Trustee Standard Oil Shs A		6.40	
General Investors Trust		1.93	2.13	B		5.00	5.60
Guardian Invest pref w war				Trustee Amer Bank Shs B		1.01	1.12
Huron Holding Corp		9 1/2	12 1/4	Trusteed N Y Bank Shares		1.45	1.60
Incorporated Investors		14	3 3/8	20th Century orig series		1.60	
Independence Tr Shares		17.14	18.42	Series B		2.60	3.00
Indus & Power Security		2.10	2.40				
Internat Security Corp (Am)		12 1/8	14 1/8	United Gold Equities (Can)			
Class A common	*	1 1/8	1	Standard Shares	1	2.52	2.80
Class B common	*	1 1/8	1 1/2	U S & Brit Int class A com	1 1/4	1 1/4	1 1/4
6 1/4% preferred	100	13	16 1/2	Preferred		5	8
6% preferred	100	13	16 1/2	U S Elec Lt & Pow Shares A		12 1/4	12 3/4
Investment Co. of Amer				B		1.98	2.00
New common	10	23 1/2	24 1/2	Voting trust cts		.74	.80
7% preferred		22 1/2	25	Un N Y Bank Trust C 3		4	4 1/2
				Un Ins Tr Shs ser F		1 3/4	2 1/4

Quotations on Over-the-Counter Securities—Friday June 29—Concluded

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	49	51	Hartford Fire	10	52 1/4	54 1/4
Aetna Fire	10	38 1/4	40 1/4	Hartford Steam Boiler	10	54	57
Aetna Life	10	18	19 1/2	Home	5	24 1/4	25 1/4
Agricultural Alliance	25	54 1/4	56 1/4	Home Fire Security	10	4	14
American Alliance	10	18 1/4	20 1/4	Homestead Fire	10	15 1/4	17 1/4
American Colony	6	5 1/2	6 1/4	Hudson Insurance	10	7 1/4	---
American Equitable	5	17 1/4	20 1/4	Importers & Exp. of N Y	25	5 1/4	7
American Home	10	8 1/2	10 1/4	Knickerbocker	5	7 1/4	10
American of Newark	2 1/2	11	12 1/2	Lincoln Fire	5	4	5 1/4
American Re-insurance	10	41	43	Maryland Casualty	2	1 1/4	2 1/4
American Reserve	10	20	21 1/2	Mass Bonding & Ins.	25	13 1/4	14 1/4
American Surety	25	27 1/4	28 1/4	Merchants Fire Assur. Co	2 1/2	30 1/2	32 1/2
Automobile	10	19 1/2	21	Merch & Mfrs Fire Newark	5	5	7
Baltimore Amer	2 1/2	3 1/2	4 1/2	National Casualty	10	7 1/2	8 1/2
Bankers & Shippers	25	57	62 1/2	National Fire	10	54 1/4	56 1/4
Boston	100	495	515	National Liberty	2	5 1/2	6 1/2
Camden Fire	5	18	19	National Union Fire	20	95	98
Carolina	10	20 1/2	22	New Amsterdam Cas.	5	10 1/4	11
City of New York	100	179	183	New Brunswick Fire	10	23 1/4	25 1/4
Connecticut General Life	10	28 1/4	29 1/2	New England Fire	10	13	---
Continental Casualty	5	12 1/4	13 1/4	New Hampshire Fire	10	36	38
Cosmopolitan Fire	10	18	24	New Jersey	20	29 1/2	33
Eagle Fire	2 1/2	2	2 1/2	New York Fire	5	9 1/4	12 1/4
Employers Re-insurance	10	25 1/4	26 1/4	Northern	12 50	64 1/2	68
Excess	5	11 1/4	13	North River	2 50	20 1/2	22
Federal	10	62	66	Northwestern National	25	101	105
Fidelity & Deposit of Md.	20	39 1/4	40	Pacific Fire	25	64 1/2	69
Firemen's of Newark	5	6 1/4	7 1/4	Phoenix	10	61 1/4	63 1/4
Franklin Fire	5	21 1/2	23	Preferred Accident	5	8 1/4	10 1/2
General Alliance	10	11	12 1/4	Providence-Washington	10	27 1/4	29 1/4
Georgia Home	10	20	22	Rochester American	10	16 1/2	20 1/2
Glens Falls Fire	5	28	29 1/2	St Paul Fire & Marine	25	137	142
Globe & Republic	5	9 1/2	12 1/2	Security New Haven	10	27 1/2	29
Globe & Rutgers Fire	25	43	48	Southern Fire	10	18 1/4	19 1/4
Great American	5	19 1/4	20 1/4	Springfield Fire & Marine	25	99	102
Great Amer Indemnity	1	6	8	Stuyvesant	10	3	4
Halifax Fire	10	16 1/4	17 1/4	Sun Life Assurance	100	390	413
Hamilton Fire	25	25	30	Travelers	100	427	442
Hanover Fire	10	31 1/4	33 1/4	U S Fidelity & Guar Co.	2	5	6
Harmonia	10	20 1/4	22 1/4	U S Fire	4	37 1/4	39 1/4
				Westchester Fire	2 50	26 1/4	28 1/4

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com.....	100	10	13	Lord & Taylor.....	100	135	---
7% preferred.....	100	51	59	1st preferred 6%.....	100	85	---
Butler (James) com.....	100	3 ¹ / ₂	2 ¹ / ₂	2nd preferred 8%.....	100	80	---
Preferred.....	100	3 ¹ / ₄	7 ¹ / ₄	Melville Shoe pref.....	100	99 ¹ / ₄	---
Diamond Shoe pref.....	100	60	---	Miller (I) & Sons pref.....	100	16	19
Edison Bros Stores pref.....	100	84	---	MockJude & Voehrer pf 100	100	60	---
Fan Farmer Candy Sh pf.....	100	36 ¹ / ₂	---	Murphy (G C) 8% pref.....	100	103	113
Fishman (M H) Stores.....	100	7	14	Nat Shirt Shops (Del).....	*	17 ¹ / ₂	---
Preferred.....	100	84	94	1st preferred.....	100	22	---
Great A & P Tea pf.....	100	127	130	2nd preferred.....	100	45	55
Kobacker Stores pref.....	100	38 ³ / ₄	---	Reeves (Daniel) pref.....	100	107	---
Kress (S H) 6% pref.....	100	11	12	Schiff Co preferred.....	100	88	92
Lerner Stores pref.....	100	90	98 ¹ / ₂	U S Stores preferred.....	100	7 ¹ / ₂	9 ¹ / ₂

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com		71	74	New York Mutual Tel	100	22 1/2	25
Preferred	100	110 1/2	112 1/2	Northw Bell Tel pf 6 1/4%	100	108 1/4	110 1/2
Bell Teleg of Canada	100	118 1/4	121 1/4	Pac & Atl Teleg U S 1% 25	15	15	17
Bell Teleg of Penn pref	100	114	116	Peninsular Telephone com	5	5	7
Cin & Sub Bell Teleg	50	66 1/4	69	Preferred A	100	68	70 1/2
Cuban Teleg 7% pref	100	25 1/2	31	Roch Teleg \$6.50 1st pf	100	98 1/2	101
Empire & Bay State Tel	100	50	60	So & Atl Teleg \$1.25	25	17	20
Franklin Teleg \$2.50	100	37	41	Sou New Engl Teleg	100	106	107 1/2
Int Ocean Teleg 6%	100	80 1/2	85	S'western Bell Tel. pf	100	119 1/2	121 1/4
Lincoln Tel & Tel 7%	100	90		Tri States Tel & Tel		75	
Mount States Tel & Tel	100	107 1/2	109 3/4	Preferred	10	9 1/2	10 1/2
New England Tel & Tel	100	93 1/2	95 1/2	Wisconsin Teleg 7% pref	100	109 1/2	111

* No par value. d Last reported market. e Defaulted. f Ex-coupon. z Ex-stock dividend. w i When issued. z Ex-dividend.

Outside Stock Exchanges

(Concluded from page 4443)

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 23 to June 29, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.
Amer Window Glass pfd	100	---	13 1/2 13	10	11 Jan 15 1/4 Apr
Armstrong Cork Co.	---	---	17 1/4 17 1/4	20	14 Jan 26 1/4 Feb
Blaw-Knox Co.	---	---	10 1/4 11	348	10 1/2 June 16 1/2 Jan
Carnegie Metals Co.	1	1 1/4	1 1/4 1 1/2	2,060	1 1/4 June 3 Feb
Clark (D L) Candy Co.	---	---	4 4	100	3 1/4 Jan 6 1/4 Feb
Columbia Gas & Elec	---	---	13 1/4 14 1/2	361	11 1/2 May 19 Feb
Devonian Oil	10	13 1/2	12 1/2 13 1/2	410	9 Jan 18 May
Duquesne Brewing	---	---	3 3	300	2 1/4 Jan 4 1/2 Feb
Class A	5	4 1/4	4 1/4 5	1,000	4 1/4 Jan 5 1/4 Feb
Electric Products	---	---	3 3	14	2 1/4 Jan 3 1/4 Apr
Follansbee Bros pref.	100	7 1/2	7 1/4 7 1/2	165	5 May 30 Feb
Fort Pittsburg Brewing	1	2 1/2	2 1/2 2 1/2	2,100	1 1/4 Jan 2 1/2 June
Koppers G & Coke pref.	100	---	82 82 1/2	55	65 Jan 85 Apr
Lone Star Gas	---	---	5 1/4 5 1/2	2,845	5 1/4 June 8 1/2 Feb
McKinney Mfg.	---	---	1 1	200	1 Mar 2 Mar
Natl Fireproofing pref.	50	---	2 1/2 2 1/2	135	1 1/4 June 4 1/2 Feb
Pittsburg Brew pref.	---	---	18 1/2 18 1/2	106	28 May 39 Feb
Pittsburg Forging Co.	1	3	3 3 1/4	330	1 1/4 Jan 3 1/2 May
Pittsburg Plate Glass	25	---	48 1/2 54 1/4	212	3 1/2 Jan 57 Apr
Pittsburg Screw & Bolt Corp	---	---	7 1/2 7 1/2	160	7 Jan 11 1/2 Apr
Renner Co.	1	1 1/2	1 1/2 2	3,900	1 1/4 Jan 2 1/2 Apr
San Toy Mining	---	---	3c 4c	2,000	3c Jan 7c Feb
Shamrock Oil & Gas	---	---	1 1/4 1 1/4	100	1 1/4 May 4 1/2 Feb
United Eng & Foundry	---	---	18 1/2 19	228	16 Jan 25 1/2 Feb
Vanadium Alloy Steel	---	---	20 20	100	15 1/2 Mar 20 Jan
Victor Brewing	1	1 1/2	1 1/2 1 1/2	3,750	90c Jan 1 1/2 June
Westinghouse Air Brake	---	---	22 1/2 23 1/4	260	21 1/4 June 35 1/2 Feb
Westinghouse El & Mfg	50	---	36 1/2 36 1/2	5	30 1/4 May 47 Feb
Unlisted—					
Lone Star Gas 6% pref.	100	70 1/4	68 1/4 70 1/4	84	64 Jan 75 Feb

* No par value.

FULLER, CRUTTENDEN & COMPANY

An International Trading Organization
Brokers for Banks and Dealers Exclusively

Members:

Chicago Stock Exchange Chicago Board of Trade
Chicago Curb Exchange Association

CHICAGO

120 So. LaSalle St.
Phone: Dearborn 0500

ST. LOUIS

Boatmen's Bank Bldg.
Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds.

	Bid.	Ask		Bid.	Ask
Anhalt 7s to 1946	/29	33	Hungarian Ital Bk 7 1/2s, '32	/78	83
Argentine 5%, 1945, \$100 pieces	92	---	Jugoslavia 5s, 1956	/78	83
Antioquia 8%, 1946	/28	31	Jugoslavia coupons	/45	---
Austrian Defaulted Coupons	/55-120	---	Koholyt 6 1/2s, 1943	/49	51
Bank of Colombia, 7%, '47	/21 1/2	23 1/2	Land M Bk, Warsaw 8s, '41	/70 1/2	72 1/2
Bank of Colombia, 7%, '48	/22 1/2	23 1/2	Leipzig O'land Pr. 6 1/2s, '46	/54	59
Bavaria 6 1/2s to 1945	/37	38 1/2	Leipzig Trade Fair 7s, 1953	/46	48
Bavarian Palatinate Cons. Crt. 7% to 1945	/26 1/2	29 1/2	Lüneburg Power, Light & Water 7%, 1948	/56 1/2	58 1/2
Bogota (Colombia) 6 1/2, '47	/19 1/2	20 1/2	Mannheim & Palat 7s, 1941	/46	51
Bolivia 6%, 1940	/6	8	Munich 7s to 1945	/31 1/2	33 1/2
Buenos Aires scrip	/31	34	Munich Bk, Hessen, 7s to '45	/30	32
Brandenburg Elec. 6s, 1953	/37 1/2	39 1/2	Municipal Gas & Elec Corp	/52 1/2	54 1/2
Brasil funding 5%, '31-'61	62	62 1/2	Recklinghausen, 7s, 1947	/47	50
Brasil funding scrip	/62	---	Nassau Landbank 6 1/2s, '38	/47	---
British Hungarian Bank 7 1/2s, 1962	/56	58	Natl. Bank Panama 6 1/2%	/42 1/2	43 1/2
Brown Coal Ind. Corp. 6 1/2s, 1953	/54	58	Nat Central Savings Bk of Hungary 7 1/2s, 1962	/55	57
Call (Colombia) 7%, 1947	/12	13 1/2	National Hungarian Ind.	/60 1/2	62 1/2
Callao (Peru) 7 1/2%, 1944	/6 1/2	8	Mtge. 7%, 1948	/28 1/2	30 1/2
Casra (Brazil) 8%, 1947	/5	---	Oberpals Elec. 7%, 1946	/29	31
Columbia scrip issue of '33	/43 1/2	45 1/2	Oldenburg-Free State 7% to 1945	/18 1/2	20 1/2
Issue of 1934	/34	36	Porto Alegre 7%, 1968	/31	34 1/2
Costa Rica funding 5%, '51	/50	52	Protestant Church (Germany), 7s, 1946	/41	42 1/2
City Savings Bank, Budapest, 7s, 1953	/22	54	Prov Bk Westphalia 6s, '33	/50	---
Dortmund Mun Util 6s, '48	/45	51	Prov Bk Westphalia 6s, '36	/45	47
Duisburg 7% to 1945	/22	25	Rhine Westph Elec 7%, '36	/62	64
Duesseldorf 7s to 1945	/29	33	Rio de Janeiro 6%, 1938	/24	26
East Prussian Pr. 6s, 1953	/45	46 1/2	Rom Cath Church 6 1/2s, '46	/57	59
European Mortgage & Investment 7 1/2s, 1966	/58	60	R C Church Welfare 7s, '40	/43 1/2	45
French Govt. 5 1/2s, 1937	/170	175	Saarbrücken M Bk 6s, '47	/72 1/2	75 1/2
French Nat. Mail 8s, '62	/165	168	Salvador 7%, 1957	/32 1/2	34 1/2
Frankfurt 7s to 1945	/29	32	Salvador 7% etf of dep '57	/28	30
German Atl Cable 7s, 1945	/38	40	Salvador scrip	/14	17
German Building & Landbank 6 1/2%, 1948	/48	50	Santa Catharina (Brazil), 8%, 1947	/21 1/2	23 1/2
German defaulted coupons	/45 1/2	50	Santander (Colom) 7s, 1948	/12	13 1/2
German scrip	/19	21	Sao Paulo (Brazil) 6s, 1943	/22 1/2	24
German called bonds	/25	---	Saxon State Mtge. 6s, 1947	/56	59
Haiti 6% 1953	/79	---	Serbian 6s, 1956	/28	31
Hamb-Am Line 6 1/2s to '40	/89	92	Serbian coupons	/45	---
Hanover Hara Water Wks. 6%, 1957	/28	32	Siem & Halske deb 6s, 1930	/325	340
Housing & Real Imp 7s, '46	/45	46 1/2	State Mtg Bk Jugosl 5s 1956	/28	32
Hungarian Cent Mut 7s, '37	/46 1/2	48 1/2	coupons	/35	40
Hungarian Discount & Exchange Bank 7s, 1963	/41 1/2	43 1/2	Stettin Pub Util 7s, 1946	/39	42
Hungarian defaulted coupons	/63-100	---	Tucuman City 7s, 1951	/36 1/2	38 1/2

/ Flat price.

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chalm Mfg 5s May 1937	98 1/4	99	Humble Oil 5s	104 1/4	104 3/4
Amer Wat Wks 5s	103 1/4	109 1/4	Mag Pet 4 1/2s Feb 15 1935	101 1/2	---
Atlantic Refining 5s	107 1/8	107 3/8	Midvale Steel 5s	102 3/8	102 1/2
Bethlehem Steel 5s	102 3/8	102 7/8	Pennsylvania Ry 6 1/2s	106 3/4	107

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Aviation Sec Corp (N E)	---	5	7	Kinner Airplane & Mot.	1	3 1/2	4 1/2
Central Airports	---	1	3	Warner Aircraft Engine	---	1 1/2	2 1/2

CURRENT NOTICES.

—The Metropolitan St. Louis Co. has been formed to conduct a general investment business with offices at 718 Locust St., St. Louis. Its officers and personnel were formerly with the Mercantile-Commerce Co. W. W. Ainsworth, former Vice-President of the Mercantile-Commerce Co. is President of this new company. He was with W. R. Compton Co. in its St. Louis office from 1912 to 1916, and then became Assistant Manager of its Chicago office until he entered the war, following which he organized the bond department of the National Bank of Commerce and became its Manager. He later became Executive Vice-President of the Federal Commerce Trust Co., when that was organized by the old National Bank of Commerce in 1924, to carry on its investment business on a broader scope. He entered the Mercantile-Commerce as Executive Vice-President when the Commerce merged with the Mercantile Trust Co. in 1929.

—Sutro Bros. & Co. announce the opening of a new branch office on the main floor of the General Motors Building, Detroit, and the association with them in this office of J. Clifford Fussell. The firm will continue to maintain their office in the Penobscot Building in Detroit. The opening of an Unlisted Trading Department in their Chicago office in charge of A. M. Thompson, formerly of Johnson, Logan & Co., Inc., New York, and the appointment of Lacy Kux, formerly of London, as head of their Foreign Department, are also announced by the firm.

—Eugene W. Castle, head of Castle Films, motion picture producer, announces the addition of Fred F. Wagner to the Chicago office. For about 15 years Mr. Wagner directed the advertising of two railroads as advertising manager of the Union Pacific System, and earlier of the Chicago Great Western RR. More recently he was Vice-President of the Dunham-Lesau Co., advertising agency, of Chicago.

—Earl Purdy, formerly with Brown Bros. Harriman & Co. is now connected with Ira Haupt & Co. in the Rail and Utility Bond Trading Department. William J. Budd, heretofore with the Bancamerica Blair Corp., has also become associated with this firm in their Municipal Trading Department.

—In connection with the new issue of State of South Carolina bonds, the statistical department of R. S. Dickson & Co. has prepared for distribution in booklet form through their New York and Charlotte, N. C., offices, an economic survey and debt analyses of the State of South Carolina.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads.—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

Month.	Gross Earnings.			Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933. 1932.
	\$	\$	\$	Miles	Miles
January	228,889,421	274,890,197	-46,000,776	-16.73	241,881 241,991
February	213,851,168	266,231,186	-52,380,018	-19.67	241,189 241,467
March	219,857,606	288,880,547	-69,022,941	-23.89	240,911 241,489
April	227,300,543	267,480,682	-40,180,139	-15.02	241,680 242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484 242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455 242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348 241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166 242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992 239,904
October	297,690,747	298,084,387	-393,640	-0.13	240,858 242,177
November	260,503,983	253,225,641	+7,278,342	+2.87	242,708 244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338 240,950
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444 241,337
February	248,104,297	211,882,326	+36,221,971	+17.10	239,389 241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228 241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109 241,113

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	\$	\$	\$	
January	45,603,287	45,964,987	-361,700	-0.79
February	41,460,593	56,187,604	-14,727,011	-26.21
March	42,100,029	68,356,042	-26,256,013	-38.94
April	52,585,047	56,261,840	-3,676,793	-6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	-7,336,988	-7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36

(J. D.) Adams Mfg. Co.—Resumes Common Dividends.

The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par, payable Aug. 1 to holders of record July 15, as compared with 30 cents per share paid from Aug. 1 1931 to and incl. May 1 1932; none since.—V. 138, p. 4285.

Addressograph-Multigraph Corp.—International Sales Contest.

With its United States and Canadian sales forces in active competition with the foreign sales organization in Great Britain, Europe, Asia and Latin America, corporation's first international sales contest, begun on March 1, has already exceeded the company's expectations and promises to break all previous sales records, according to Joseph E. Rogers, president. This contest, which sets a sales quota for each of the sales groups in the various countries was inaugurated just a year after the lowest point of the depression. While Addressograph and Multigraph sales in the United States and Canada have been showing increases over 1933, sales of these products in foreign countries have been doing likewise. "We know of no more tangible evidence of actual world-wide improvement in economic conditions than this apparent universal receptivity to our machines and equipment," said Mr. Rogers. "This is particularly true when we consider that our business always has been a reliable barometer of general business. The upward trend in the demand for our equipment has, however, been more rapid than the downward trend in a period of business stagnation. We have observed that business can come back as quickly, if not more quickly, than it can recede."

"For the first five months of 1934 combined domestic and foreign billings of corporation increased 48% over the same period of 1933, while the month of May registered a gain of 58.5% over the same month a year ago. Domestic billings in May were 12.2% ahead of April and 78.5% ahead of May a year ago. How effective the sales competition in foreign quarters has proved is indicated by figures showing a month-by-month increase in that division also. For the five months ended May 31, foreign billings were 22.3% ahead of the same period last year, and in May they were 12.2% greater than in May 1933. May also showed an increase over April, which was a better month than March."—V. 138, p. 4285, 3935.

Aeolian-Skinner Organ Co., Inc.—Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$55,870	\$59,255	Accounts payable	\$5,739	\$9,525
a notes & accts. receivable	407,990	491,407	Commissions pay.	3,229	—
Inventories, &c.	148,805	114,201	Salaries, wages, &c.	2,467	3,965
Int. accrued	8,465	—	Accrued State and Federal taxes	5,397	5,519
Investments	18,900	18,900	Reserve for guaranty work	1,218	1,906
b Fixed assets	361,553	373,358	Res. for completion of contracts	3,450	1,150
Adv. to employees	12,280	—	General reserve	30,730	44,508
Music library	346,128	346,128	c Capital stock	1,255,326	1,255,326
Patents	2,166	—	Capital surplus	101,050	103,187
Def'd charges and sundry items	10,381	21,834	Deficit	36,066	—
Total	\$1,372,539	\$1,425,086	Total	\$1,372,539	\$1,425,086

a After reserve for doubtful receivables of \$22,330 in 1933 (\$13,325 in 1932). b After depreciation of \$30,744 in 1933 (\$15,592 in 1932). c Represented by 104,167 no par shares.—V. 137, p. 138.

Agnew-Surpass Shoe Stores, Ltd.—20-cent Dividend.

The directors have declared a dividend of 20 cents per share on the common stock, no par, payable (in Canadian funds) Sept. 1, to holders of record Aug. 15. In the case of non-residents of Canada, a 5% tax will be deducted. An initial dividend of like amount was paid March 1, last.—V. 138, p. 505.

Akron Canton & Youngstown Ry.—Earnings.

May—	1934.	1933.	1932.	1931.
Gross from railway	\$160,504	\$139,325	\$127,410	\$180,585
Net from railway	55,950	54,554	35,319	58,459
Net after rents	28,334	33,754	13,485	31,206
From Jan. 1—				
Gross from railway	\$777,108	\$564,262	\$670,662	\$867,146
Net from railway	310,843	173,820	210,914	276,353
Net after rents	175,517	77,269	102,590	141,682

—V. 138, p. 3593.

Alabama Great Southern RR.—Earnings.

May—	1934.	1933.	1932.	1931.
Gross from railway	\$423,846	\$401,240	\$336,358	\$542,062
Net from railway	80,744	109,503	def11,324	46,531
Net after rents	45,226	73,193	def51,817	15,237
From Jan. 1—				
Gross from railway	2,015,487	1,625,440	1,779,249	2,683,848
Net from railway	415,853	239,372	def30,323	274,530
Net after rents	278,505	23,949	def225,453	117,825

—V. 138, p. 3759.

Alabama Power Co.—Earnings.

[A Subsidiary of Commonwealth & Southern Corp.]				
Period End. May 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings	\$1,268,658	\$1,271,929	\$15,675,749	\$15,161,694
Oper. exps., incl. maint. and taxes	576,775	504,460	6,772,515	6,349,797
Fixed charges	388,888	386,483	4,704,532	4,642,404
Prov. for retirement res.	97,845	86,333	1,131,658	978,166
Net income	\$205,149	\$294,651	\$3,067,044	\$3,191,325
Divs. on pref. stock	195,186	195,197	2,342,242	2,341,710
Balance	\$9,963	\$99,454	\$724,801	\$849,614

New Offer to TVA.

A revised offer for the sale of the company's electric distribution facilities in North Alabama has been received by the Tennessee Valley Authority following further negotiations.

David Lillenthal, power director of the TVA, commenting on the new offer as it affects Tusculum, Sheffield and Florence, Ala., said:

"The price fixed is one with which the Authority is in substantial, though not entire agreement, provided the final figure is likewise agreeable to the municipalities involved, inasmuch as the plans contemplate resale of these properties to the communities."

"The authority will confer with them at an early date to learn whether such a program is acceptable to them, or whether they prefer to press their applications for loans from the Public Works Administration with which to construct new plants."

"The authority believes that the purchase at a fair price will be in the public interest, as it will eliminate the delay involved in contemplating new distribution systems, and will avoid substantial losses to investors arising out of competition."—V. 138, p. 3593.

Allied Brewing & Distilling Co., Inc.—Earnings.

Earnings for 3 Months Ended March 31 1934.	
Net income after deprec., taxes & other charges	\$35,738
Earnings per share on 347,214 shares stock	\$0.10

—V. 138, p. 1745.

Alton RR.—Earnings.

May—	1934.	1933.	1932.	1931.
Gross from railway	\$1,104,474	\$1,085,373	\$1,151,309	\$1,687,863
Net from railway	216,356	319,864	220,087	421,229
Net after rents	4,477	158,846	def35,003	167,024
From Jan. 1—				
Gross from railway	4,977,661	4,986,609	6,013,861	8,157,627
Net from railway	970,451	1,236,311	1,240,268	1,553,538
Net after rents	def44,664	254,525	15,416	205,205

—V. 138, p. 4286.

Amalgamated Phosphate Co.—Bonds Called.

The City Bank Farmers Trust Co., as successor trustee, is notifying holders of 1st (closed) mortgage sinking fund 6% gold bonds, due Aug. 1 1936, that there has been drawn by lot for redemption on Aug. 1 1934, out of the sinking fund moneys, \$128,000 of these bonds at 101. Such bonds will be redeemed at the office of the trustee, 22 William St., on and after Aug. 1 1934.—V. 137, p. 139.

American Capital Corp.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Interest and dividends	\$149,549	\$204,219	\$439,006	\$557,623
Profit from sales of secs.	453,689	—	—	—
Total income	\$603,238	\$204,219	\$439,006	\$557,623
Research fees & exps.	22,588	30,958	44,217	66,056
Fees of transfer agents, trustees, &c.	10,705	8,332	21,654	24,789
Gen. exps., incl. salaries	40,797	46,416	71,212	88,935
Federal income tax	36,789	—	—	—
Loss from sales of secs.	—	3,915,934	1,335,204	251,579
Net loss	\$492,359	\$3,797,420	\$1,033,282	pf.\$126,264
Prior pref. dividends	260,836	41,387	232,236	297,822
Preferred dividends	76,838	—	232,612	352,575
Class A com. divs.	—	—	—	99,999
Deficit	sur\$154,686	\$3,838,807	\$1,498,130	\$624,132

Balance Sheet Dec. 31.				
Assets—	1933.	1932.	Liabilities—	1933.
Cash	\$80,213	\$243,517	Accr. exps. & taxes	\$45,803
d Invest. securities	7,626,042	7,061,225	a Prior pref. stock	2,574,500
Investment in Pac. Investig. Corp. (at cost)	250,020	455,200	b Preferred stock	1,024,500
Divs. receivable	18,729	14,465	c Class A com. stk.	11,047
Accrued interest	5,663	10,261	c Class B com. stk.	63,266
Deferred charges	1,900	—	Capital surplus	4,108,766
Accts. receivable	6,425	—	Earned surplus	154,686

Total \$7,982,568 \$7,791,094 Total \$7,982,568 \$7,791,094
a Represented by 27,100 no par shares. b Represented by 102,450 no par shares. c Represented by 110,472 shares class A stock and 632,662 shares class B stock in both years. The stated value of the shares was reduced from \$1 per share to 10 cents per share during 1932. d Market value \$4,031,882 in 1933 and \$2,986,527 in 1932.
Note.—There were outstanding at Dec. 31 1933, warrants entitling the holders to purchase 537,437 shares of class B common stock on or before July 1 1940, at \$10 a share.—V. 138, p. 3430.

American Car & Foundry Co.—Annual Report.—The remarks of President Charles J. Hardy, together with income account and balance sheet as of April 30 1934, will be found under "Reports and Documents" on a subsequent page.

Results for Fiscal Years Ended April 30.				
	1934.	1933.	1932.	1931.
Earns. from all sources after prov. for tax	loss 1,720,748	loss 1,018,454	loss 1,464,949	3,026,789
y Renewals, repairs, &c.	1,586,084	1,192,816	1,112,328	1,620,442
Net loss	3,306,832	2,211,270	2,577,277	pf 1,406,347
Prof. dividends (7%)	-----	-----	2,100,000	2,100,000
Dividends on common	-----	-----	(25c) 150,000	(4) 2,400,000
Deficit	3,306,832	2,211,270	4,827,277	3,093,653
Previous surplus	29,825,903	32,037,173	39,445,021	40,138,673
Surplus	26,519,071	29,825,903	34,617,744	37,045,021
z Com. stk. div. reserve	-----	-----	150,000	2,400,000
Prov. for shrinkage in value of secur. held	-----	-----	2,150,400	-----
Prov. for unrealiz. loss on foreign exchange	-----	-----	280,171	-----
Prov. for depreciation in investment values	-----	-----	300,000	-----
Total surplus	26,519,071	29,825,903	32,037,172	39,445,021

z Consolidated statement, incl. company, its wholly owned subsidiaries, American Car & Foundry Securities Corp. and American Car & Foundry Export Co. y Incl. renewals, replacements, repairs, new patterns, flasks, &c. z Being com. stock divs. paid from reserve applicable for that purpose.

Consolidated Balance Sheet April 30.				
	1934.	1933.	1934.	1933.
Assets—			Liabilities—	
Cost of properties	71,703,618	71,709,702	Preferred stock	30,000,000
Material on hand	3,744,140	2,836,493	x Common stock	30,000,000
Accounts & notes receivable	7,718,056	7,931,125	Accounts pay., &c.	945,722
Stocks and bonds of other co's	2,265,129	2,372,921	Insurance reserve	1,500,000
y Treasury stock	533,400	533,400	For gen. overhead, impt. & maint.	2,031,602
U. S. certifs. of indebtedness	4,302,609	4,302,609	Reserve for divs. on com. stock	2,983,495
Liberty bonds	3,775,146	6,328,364	Res. for employ.	62,208
Cash	-----	-----	Surplus account	26,519,071
Total	94,042,098	96,014,613	Total	94,042,098

z Represented by 600,000 shares of no par value. y Represented by 10,550 shares of pref. stock and 600 shares of common stock.—V. 138, p. 2563.

American Cast Iron Pipe Co.—Pays Div. Arrearages.—The directors have declared a dividend of \$3 per share on the 6% preferred stock (par \$100) on account of accumulations payable July 2 to holders of record June 27. After this distribution arrears will amount to \$6 a share. A dividend of 1½% was also paid on April 2 1934 on account of accumulations, prior to which a distribution of 1½% was made on Jan. 3 1933. Regular semi-annual dividends of 3% were paid up to and including July 1 1932.—V. 138, p. 2397.

American Coal Co. of Allegheny County.—50-cent Div.—The directors declared a dividend of 50 cents per share on the common stock, par \$25, payable Aug. 1, to holders of record July 11, and compares with a similar distribution on May 1, last and one of \$1 per share on Feb. 2, last, prior to which no dividends had been disbursed since Jan. 3 1933 when the company also paid \$1 per share.—V. 138, p. 2563.

American Commercial Alcohol Co.—Stock Pool Fraud Charged.—

A suit in behalf of minority stockholders against eight officers of the company for alleged fraud came before Supreme Court Justice Cottle of New York on June 26 on an application by the plaintiff, Arthur Frank, to strike out part of the answer. In granting the application the Court said that 25,000 shares of the stock were allegedly issued to dummies of the defendant officers "in exchange for the transfer to the corporation of assets which the defendants admit were not worth the market value of the shares when issued."

The complaint asserts that the defendants formulated a plan in April 1933 whereby in anticipation of the repeal of the prohibition amendment they would form a pool in the stock on the New York Stock Exchange for the purpose of enhancing the value and would cause the corporation to issue thousands of shares of its common stock to their dummies, enabling the defendants to dispose of the stock at a large profit to the detriment of the corporation and its stockholders.

The plaintiff asserts that the 25,000 shares did not reach the owners of the property for which it was asserted to have been exchanged, but that the property was bought for a small cash consideration and the stock was sold at enhanced prices as a result of the operation of the alleged pool, which forced the price "from \$20 in May to about \$90 in the middle of July 1933."

In addition to the accounting, the plaintiff asks that the stock be turned back to the corporation.—V. 138, p. 3078.

American Commonwealths Power Co.—Plan of Distribution Approved by Court.—

A plan for distribution of assets of the company presented by the receivers was approved by Chancellor J. O. Wolcott in Chancery Court, Wilmington, June 27. For details of plan see V. 138, p. 3935.

American Cyanamid Co. (& Subs.).—Earnings.—				
Period—	Years Ended—	18 Mos. End.	Year End.	
	Dec. 31 '33.	Dec. 31 '32.	Dec. 31 '31.	June 30 '31.
Net operating profit	\$4,849,612	\$3,094,064	\$4,338,811	\$2,969,326
Divs., int. & discount	336,280	239,201	523,801	642,364
Prof. on foreign exch.	386,106	-----	-----	-----
Other income (net)	122,338	120,902	574,353	182,233
Total income	\$5,694,335	\$3,454,168	\$5,436,966	\$3,793,922
Research, process & market development exp.	1,053,932	1,176,028	1,998,630	1,265,250
Int. and discount paid	302,521	289,912	520,994	363,790
Miscellaneous charges	-----	-----	-----	85,406
Deprec. and depletion	1,609,631	1,551,156	2,262,805	1,529,512
Prov. for income tax	171,196	3,346	5,035	1,293
Minor. stockholders' int. in net inc. of subs.	89,373	84,000	128,698	-----
Net income	\$2,467,682	\$349,725	\$520,803	\$548,669
Shs. combined class A & B stock outst. (no par)	2,490,373	2,470,137	2,470,159	2,470,159
Earnings per share	\$0.99	\$0.14	\$0.21	\$0.22

Consolidated Surplus Account Year Ended Dec. 31 1933.			
	Earned Surplus.	Capital.	Total
Surplus as at Dec. 31 1932	\$3,546,130	\$7,005,455	\$10,551,585
Net income for year 1933 (as above)	2,467,682	-----	2,467,682
Excess of par value over cost of bonds purchased for retirement	-----	13,963	13,963
Total	\$6,013,812	\$7,019,417	\$13,033,229
Intangible assets acquired during year, written off	-----	211,354	211,354
Loss on dismantled plants written off	-----	312,171	312,171
Surplus as at Dec. 31 1933	\$6,013,812	\$6,495,893	\$12,509,705

Consolidated Balance Sheet Dec. 31.				
	1933.	1932.	1933.	1932.
Assets—			Liabilities—	
a Land, bldgs., &c.	21,382,536	21,346,963	b Capital stock	24,903,730
Notes & accts. red.	3,918,004	2,863,590	c Preferred stock	4,000
Cash	5,847,490	4,283,131	Funded debt	6,760,200
Marketable secur.	255,075	1,500,375	Min. int. in sub. cos.	1,807,374
Other inv. & adv.	1,293,628	1,873,284	Pur. mon. oblig'ns	336,671
Inv. in So. Alkali Corp.	3,430,000	-----	Accts. pay., accr. wages and taxes	2,947,905
Inventories	9,443,150	7,810,148	Sub. to secs. of So. Alkali Corp.	813,400
Stk. pur. contract	1,067,098	1,024,500	Acrr. int. on fund-	-----
License, pats., &c.	5,000,000	5,000,000	ed debt	88,032
Deferred charges	419,709	464,398	Res. for conting.	1,710,041
Good-will	1	1	Prov. for Fed. tax	175,632
Total	52,056,691	46,166,389	Earned surplus	6,013,812
			Capital surplus	6,495,893

a After depreciation and depletion of \$30,847,395 in 1933 and \$33,194,839 in 1932. b Represented by 65,943 shares of class A common (no par) and 2,424,430 (2,404,194 in 1932) shares of class B common (no par), including shares reserved for stocks not yet presented for exchange, but excluding 187,669 (207,905 in 1932) shares in B stock held by a subsidiary company. c Called for redemption 40 shares.

Subsidiary Acquires New Unit.—The American Cyanamid & Chemical Corp., a subsidiary, announces the acquisition, effective July 1 1934 of the plant, properties and business of Burton Explosives, Inc., Cleveland, Ohio, which latter company has since its organization in 1930 been engaged in the manufacture and sale of high explosives and blasting supplies.—V. 138, p. 3078.

American Founders Corp.—Exchange Offer Made for Preferred Stock.—See Equity Corp. below.—V. 138, p. 853.

American Gas & Electric Co. (& Subs.).—Earnings.—				
Period End. May 31—	1934—Month—1933.	1934—12 Mos.—1933.	1934—5 Mos.—1933.	
Subs. Cos. Consol. (Interco. items elim'd)				
Operating revenue	\$4,930,052	\$4,415,150	\$59,512,476	\$55,850,543
Operating expenses	2,568,199	2,123,285	28,684,306	25,927,103
Operating income	\$2,361,852	\$2,291,865	\$30,828,170	\$29,923,439
Other income	61,718	71,418	810,240	807,305
Total income	\$2,423,571	\$2,363,284	\$31,638,411	\$30,730,745
Reserve for renewals & replacements (deprec.)	706,590	620,262	7,962,125	7,146,880
Deductions	1,349,944	1,346,865	16,184,780	16,309,465
Balance	\$367,035	\$396,155	\$7,491,505	\$7,274,399
Portion applic. to minority interests	-----	-----	-----	Cr24
Balance	\$367,035	\$396,155	\$7,491,505	\$7,274,424
Amer. Gas & Elec. Co.—				
Bal. of subs. cos. earnings applic. to Amer. Gas & Electric Co.	\$367,035	\$396,155	\$7,491,505	\$7,274,424
Int. and pref. stock divs. from subs. cos.	424,374	428,543	5,117,133	5,270,148
Other income	20,858	18,284	432,846	388,377
Total income	\$812,269	\$842,983	\$13,041,485	\$12,932,950
Expense	38,242	28,242	470,084	408,235
Deductions	391,378	391,330	4,696,539	4,726,174
Balance	\$382,648	\$423,410	\$7,874,861	\$7,798,539

—V. 138, p. 3936.

American Hawaiian SS. Co.—Earnings.—				
[Including Williams Steamship Corp.]				
Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.	1934—12 Mos.—1933.	
Operating earnings	\$964,300	\$877,479	\$3,939,350	\$3,816,218
Oper. & general expenses	821,284	763,704	3,792,174	3,565,223
Net profit from oper.	\$143,016	\$113,774	\$147,176	\$250,994
Other income (net)	4,367	114	25,365	4,349
Profit before depreciation & Fed. inc. tax.	\$147,383	\$113,888	\$172,541	\$255,344
Prov. for depreciation	54,259	56,342	261,435	272,994
Non-recurring items—	-----	-----	-----	-----
Profit on sale of secur.	-----	-----	15,679	-----
Net prof. or loss before Federal income taxes	*\$93,124	\$57,546	def\$73,214	def\$17,650

* Does not include special expenses incident to strike of longshoremen at Pacific Coast ports.—V. 138, p. 3760.

American Locomotive Co.—Railway Steel Spring Consolidated with Parent Company.—

The business of Railway Steel Spring Co., wholly-owned subsidiary since 1926, has been consolidated with the parent company and the latter will conduct all operations of the Spring company hereafter. In the consolidation American Locomotive Co. acquired the assets of Railway Steel Spring Co., including the manufacturing plants, sales orders and contracts and the operating sales and administrative personnel, and assumed all the liabilities, including contracts and orders for purchase of materials and supplies. President Alexander S. Henry of Railway Steel Spring Co. has been appointed Vice-President of American Locomotive Co.—V. 138, p. 2735.

American Power & Light Co. (& Subs.).—Earnings.—				
12 Months Ended May 31—	1934.	1933.	1932.	
Subsidiaries—				
Operating revenues	\$73,518,315	\$72,229,921	\$79,925,455	
Operating expenses, including taxes	37,948,056	35,283,522	37,393,544	
Net revenues from operation	\$35,570,259	\$36,946,399	\$42,531,911	
Other income	320,824	414,233	718,209	
Gross corporate income	\$35,891,083	\$37,360,632	\$43,250,120	
Interest to public and other deducts.	16,560,052	16,572,289	16,616,367	
Interest charged to construction	Cr22,679	Cr175,051	Cr899,359	
Retirement reserve appropriations	5,327,446	4,730,706	4,560,457	
Balance	\$14,026,264	\$16,232,688	\$22,972,655	
Prof. divs. to public (full div. requirements applic. to respective 12-month periods whether earned or unearned)	7,163,927	7,150,379	7,080,227	
Balance	\$6,862,337	\$9,082,309	\$15,892,428	
Portion applic. to minority interest	76,677	90,266	136,063	
Net equity of Amer. Power & Lt. Co. in income of subsidiaries	\$6,785,660	\$8,992,043	\$15,756,365	
Amer. Power & Light Co.—				
Net equity of Amer. Power & Lt. Co. in income of subs. (as shown above)	\$6,785,660	\$8,992,043	\$15,756,365	
Other income	48,988	593,889	939,278	
Total income	\$6,834,648	\$9,585,932	\$16,695,643	
Expenses, including taxes	174,156	180,954	247,746	
Int. to public and other deductions	3,105,016	3,096,146	3,112,796	
Bal. carried to earned surplus	\$3,555,476	\$6,308,832	\$13,335,101	

—V. 138, p. 3936.

American Metal Co., Ltd.—Sale of Subsidiary.

The American Metal Co. of Canada, Ltd., a wholly owned subsidiary, has sold to International Nickel Co. of Canada, Ltd., for \$1,596,307 in cash, which includes accrued dividend to June 18 1934, 13,324 shares of the capital stock of Ontario Refining Co., Ltd. The result of this transaction will be to increase the holdings of International Nickel Co. of Canada, Ltd., in the capital stock of Ontario Refining Co., Ltd., to 90,000 shares and to decrease the holdings of American Metal Co. of Can., Ltd., in Ontario Refining Co., Ltd., to 10,000 shares out of the total of 100,000 shares outstanding.—V. 138, p. 3078.

American Optical Co.—Resumes Common Dividends.

The directors have declared a dividend of 50 cents per share on the no par common stock, payable July 2, to holders of record June 16. A similar dividend was paid on Dec. 19 1931 and on Aug. 1 1931. Previously, the company made semi-annual payments of \$1 each on this issue.

Edward E. Williams, Treasurer of the company, states: "The trustees are pleased to announce that after the necessary provision for the preferred stock dividend (7%) there remained a surplus of earnings for the year 1933 which, owing to the carefully maintained financial condition of the company, makes possible the distribution of a common dividend at this time."—V. 137, p. 2978.

American Smelting & Refining Co.—Federal Trade Commission Dismisses Monopoly Complaint.

The Federal Trade Commission on June 23 made public an order entered by it dismissing a complaint against the company in which violation of Section 7 of the Clayton Act was charged. This is the section of the Clayton Act making it unlawful for a corporation to acquire the stock of another when the effect of such acquisition is substantially to lessen competition between the corporation making the acquisition and the corporation whose stock is acquired, or to restrain such commerce, or tend to create a monopoly.

Complaint against the company was docketed April 26 1933 and ordered made public Feb. 14 1934. Argument on respondent's motion to dismiss was made before the Commission on May 2 last.

Complaint was based upon acquisition by the company of the stock of Federated Metals Corp., claimed to be a competitor of American Smelting & Refining. Said acquisition resulted from an agreement of Sept. 30 1932 between the two companies as a result of which a new company was formed, bearing the name of Federated Metals Corp. of Delaware. Under this agreement, the complaint charged, American Smelting & Refining acquired all of the capital stock of the new company, Federated Metals, by exchanging therefor its \$3,500,000 1st mtge. 30-year gold bonds and approximately \$2,129,155 worth of warehouse certificates representing copper, lead and spelter in marketable form. It was alleged that this acquisition tended substantially to lessen competition between American Smelting & Refining Co., the Federated Metals Corp. of Del. and its predecessor, Federated Metals Corp. of Del., in the sale of non-ferrous metals, by-products and mixed metals, and tended to create a monopoly in the American Smelting & Refining Co.

The respondent company's motion to dismiss was urged upon three grounds:

(1) That respondent did not acquire the "stock of another corporation engaged also in commerce," as required by the statute, and that the acquisition of the stock of the new company had no effect either in lessening competition between it and the respondent in restraining commerce or in tending to create a monopoly.

(2) That the acquisition by the new company of the assets of the Federated company involved no violation of the (Clayton) Act, since the new company acquired no stock of the Federated and the transaction resulted in no substantial lessening of competition between the new company and Federated or between the respondent company and Federated.

(3) That prior to the filing of the complaint, the properties and assets of Federated had been acquired by the new company whose stock had been acquired by the respondent company.

In dismissing the complaint, the Commission made it clear that it did so for lack of jurisdiction, indicating that the acquisition complained of might well be the basis for court action.

In its opinion the Commission held that the basis for the position taken by the respondent must be that the substance of the transaction was an acquisition of the assets of the Federated company by the Smelting company and not an acquisition of stock of the type violative of the Clayton Act. Therefore, the Commission said:

"The case thus narrows down to the conclusion that such disregard of corporate entities as must under any circumstances be indulged in, whether it be to support the Commission's complaint or the respondent's defense, leads to regarding the new company merely as a subsidiary of the Smelting company and thus makes the transaction complained of an acquisition of the assets of the Federated over which this Commission has no jurisdiction, but for which, in the words of the Supreme Court, 'a remedy is provided through the courts.' Thatcher Manufacturing Co. vs. F. T. C., supra, at 561. The ruling on this question is, however, without prejudice to the propriety of a complaint based solely upon the respondent's acquisition, through the new company, of the stock of the Missouri Zinc Co.

"Respondent's contention that the acquisition of assets prior to the institution of proceedings in the instant case precludes any action by the Commission cannot be sustained. In the present case, since the respondent controls the assets of Federated only through ownership of the new company's stock, an order requiring it to part with the latter would not be a futile gesture."—V. 138, p. 4288.

American Thermos Bottle Co.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Mfg. profit from sale of merchandise	\$341,393	\$278,693	\$438,214	\$608,300
Oper. exp. (incl. advert.)	247,954	262,443	318,772	394,904
Operating profit	\$93,438	\$16,250	\$119,442	\$213,396
Other income	30,235	36,253	46,817	51,880
Deductions	14,702	27,430	40,641	40,137
Other income, net	\$15,533	\$8,824	\$6,176	\$11,742
Profit before taxes	\$108,972	\$25,074	\$125,618	\$225,139
Est. Fed. income taxes	5,575	—	14,566	25,108
Net profit	\$103,397	\$25,074	\$111,051	\$200,030
Preferred dividends	72,024	54,009	y	y

y Preferred and common dividends paid in 1931 and charged against the year's earnings amounted to \$157,366, and in 1930 to \$210,749.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash and U. S. Govt. bonds	\$372,944	\$146,689	Accounts payable	\$44,526	\$27,419
Other sec. (at cost)	199,773	396,274	Dividends declared and payable	18,001	18,550
Accts. receivable	107,420	80,056	Accruals	7,215	4,617
Accrued int. rec.	4,954	8,969	Fed. income taxes	5,575	—
Inventories	356,861	369,501	Preferred stock	1,029,679	1,030,029
Invest. affil. co's	128,738	128,738	y Common stock	544,839	544,839
x Land, bldgs. and equipment	681,734	726,428	Reserve for adv.	20,000	—
Prepaid & deferred	35,411	30,491	Paid-in surplus	287,540	363,193
Good-will, trademarks, patents & copyrights	165,142	165,728	Earned surplus	95,600	64,227
Total	\$2,052,976	\$2,052,875	Total	\$2,052,976	\$2,052,875

x After deducting reserve for depreciation of \$598,029 in 1933, and \$665,419 in 1932. y Represented by 108,968 shares of no par value. z Cash only.—V. 138, p. 4289.

American Writing Paper Co., Inc.—Not to Pay Interest.

The interest due July 1 1934, on the first mortgage 6% gold bonds, due 1947, will not be paid on that date.

The company issued a statement which states that "the board of directors believes that a reorganization is imperative and can be accomplished most satisfactorily under the new Corporation Bankruptcy Act. A petition under this Act was filed June 25 in the District Court for the district of Massachusetts. An order was thereupon entered authorizing the company as debtor to retain possession of its properties and to continue its operation under the court's supervision. A meeting of creditors and stockholders

has been called to be held in court room No. 3 Post Office Bldg., Post Office Square, Boston, Mass., at 11 a.m. Daylight Time on July 24.

Despite an increase in volume of sales during the first five months of 1934, the company has continued to lose money in the operation of its business, chiefly because of increased labor and material costs.—V. 138, p. 3079.

American Water Works & Electric Co., Inc. (& Subs.).**Earnings.**

Period End. May 31—	x1934—Month—y1933.	x1934—12 Mos.—y1933.
Gross earnings	\$3,869,569	\$3,390,278
Oper. exps., maint. and taxes	1,988,910	1,553,697
Gross income	\$1,880,658	\$1,836,581
Int. & amortiz. of disc. &c., & pref. divs. of subs.	14,510,463	14,388,435
Int. & amortiz. of disc. of Amer. Water Works & Electric Co., Inc.	1,373,137	1,336,922
Reserved for renewals, retirements and depletion	3,181,637	2,774,835
Preferred dividends	1,200,000	1,200,000

Available for common stock. \$2,504,852 \$1,650,869
Shares of common stock. 1,748,473 1,732,451

x All figures subject to audit insofar as they contain earnings for the year 1934. y As adjusted.—V. 138, p. 4289.

H. Hobart Porter, President, after the monthly meeting of the directors, June 27 1934, stated:

"The increase in the gross earnings of company's subsidiaries during the past several months is encouraging in that it reflects a measure of business recovery. A similar increase in the net income of the company has not been possible because of the higher costs of operation.

"The chief item in these higher operating costs is taxes, both national and local. There is no relief from this burden except from the most rigid control of Government spending and the most equitable distribution of the tax obligation on all classes of taxpayers.

"Other items are the necessary increases in wages and in the costs of coal and other materials and supplies essential to operation, as well as the increased cost of power generation due to the severe and prolonged drought on the water sheds serving our hydro-electric stations.

"We are pleased with the number of new customers and the reconnection of many old ones with the resulting increase in gross earnings. We desire our stockholders, however, to appreciate the above mentioned conditions which have absorbed such a substantial part of the company's increased earnings."

Output of Electric Energy.

Output of electric energy for the week ended June 23 1934, totaled 34,742,000 kilowatt hours, a decrease of 2% from the output of 35,408,000 kilowatt hours for the corresponding period of 1933. Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1934.	1933.	1932.	1931.	1930.
June 2	\$33,692,000	\$31,356,000	\$24,932,000	\$2,861,000	\$33,930,000
June 9	35,014,000	33,480,000	25,768,000	32,751,000	34,686,000
June 16	34,334,000	34,638,000	26,230,000	32,116,000	34,785,000
June 23	34,742,000	35,408,000	25,942,000	31,107,000	34,893,000

x Includes Memorial Day.—V. 138, p. 4289.

Amoskeag Mfg. Co.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Gross sales	\$13,971,608	\$10,245,295	\$16,461,697	\$19,802,345
Materials purchased	9,248,022	4,839,630	6,469,596	7,349,859
Labor	4,825,134	3,700,874	5,985,643	5,847,385
Expenses	1,840,162	1,260,068	1,737,425	1,784,738
Taxes	368,243	378,241	518,519	619,120
Floor & processing taxes	845,134	—	—	—
Repairs, including labor	1,026,453	374,705	695,095	673,658
New machinery	—	28,521	56,915	356,861
Bad debts, net	57,248	49,019	41,016	255,103
Decrease in inventory	\$4,696,911	404,372	1,213,388	3,674,799
Manufacturing loss	sur\$458,122	\$790,135	\$255,901	\$759,179
Net interest paid	426,678	420,091	526,767	586,210
Net loss	prof\$31,443	\$1,210,226	\$782,668	\$1,345,389

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant account	\$14,445,070	\$14,360,301	Accounts payable	\$3,846	\$3,101
Cash & accts. rec.	4,034,699	6,928,037	Processing taxes	168,938	—
Inventories	8,739,035	2,810,806	Notes payable	1,500,000	—
Other assets	218,160	—	20-yr. 6% gold bds.	11,463,300	11,769,300
			Res. for doubtful accounts	276,646	—
			Reserve for inventory fluctuation	1,231,318	—
			Profit & loss res'v.	12,765,916	12,326,743
Total	\$27,436,964	\$24,099,144	Total	\$27,436,964	\$24,099,144

—V. 138, p. 864.

Anglo American Corp. of South Africa, Ltd.—Declares Three Semi-Annual Divs. on 6% Cum. Pref. Stock.

Dividends Nos. 7, 8 and 9 of 3% for the half years ended Dec. 31 1932, June 30 1933 and Dec. 31 1933, being at the rate of 6% per annum, respectively, have been declared payable to stockholders registered in the books of the corporation at the close of business on June 30 1934.

Six months ago the company paid two semi-annual dividends of 3% each for the half years ended Dec. 31 1931 and June 30 1932.

Dividends have also been declared payable to shareholders of record June 30 by the following companies:

Name of Company—	Div. No.	Share Warrant Coupon No.	Rate of Divs.—Per Cent.	Per Sh. x
Brakpan Mines, Ltd.	44	44	25	5s. 0d.
Daggafontein Mines, Ltd.	3	3	13 1/4	2s. 3d.
Spring Mines, Ltd.	30	30	25	5s. 0d.
West Springs, Ltd.	18	—	5	1s. 0d.
New Era Consolidated, Ltd.	28	—	10	6d.

x In Union of South Africa currency.

The dividends are declared in the currency of the Union of South Africa, but those paid from the London office will be paid in British currency at par, provided there is no material difference between South African and British currencies on the date fixed for payment of the dividends from the head office, Johannesburg, namely July 27 1934. Should there be any material difference between the two currencies the London office will pay on the basis of the equivalent British currency calculated at the rate of exchange ruling on that date. Amounts payable to persons presenting coupons will be on the same basis, irrespective of the date of presentation of coupons.

Warrants despatched from the London office to persons resident in Great Britain or Northern Ireland will be subject to a deduction of United Kingdom income tax at rates to be arrived at after allowing for relief, if any, in respect of Dominion taxes.

The transfer books and register of members will be closed in each case from July 1 to July 7 1934, both days inclusive.

The dividends on the shares included in share warrants will be payable to the persons presenting the relative coupons at Barclay's Bank (D. C. & O.), Circus Place, London Wall, E.C. 2., or in the cases of Brakpan Mines, Ltd., Springs Mines, Ltd., and Daggafontein Mines, Ltd., at the Banque de l'Union Parisienne, 6 & 8 Boulevard Haussmann, Paris, on or after Aug. 18 1934.

Coupons presented at Barclay's Bank (D. C. & O.), London, must be deposited four clear days before being paid, and unless accompanied by inland revenue declarations they will be subject to a deduction of United Kingdom income tax as above.

The following payments were declared six months ago, payable to holders of record Dec. 30 1933: Brakpan Mines, Ltd., 5s. 0d., or 25%; Daggafontein Mines, Ltd., 2s. 3d., or 11 1/4%; Springs Mines, Ltd., 5s. 3d., or 26 1/2%; West Springs, Ltd., 1s. 3d., or 6 1/4%; New Era Consolidated Ltd., 7 1/2d., or 12 1/4%, and Rand Selection Corp., Ltd., 1s. 0d., or 20%. —V. 138, p. 4120.

Anglo-Norwegian Holdings, Ltd.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Income Account—				
Dividends received.....	\$71,960	\$26,214	\$310,054	\$556,663
Interest received, &c.....	1,716	3,558	3,124	4,559
Total income.....	\$73,676	\$29,772	\$313,178	\$561,222
General expenses.....	5,518	6,468	10,723	11,037
Directors' fees.....	7,500	7,500	7,500	7,500
Corporation tax.....	265	240	240	240
Preferred dividends.....	-----	103,600	108,500	119,000
Common dividends.....	-----	-----	105,000	105,000
Balance, surplus.....	\$60,393	def\$88,036	\$81,215	\$318,445
Earnings per share on 420,000 shares of common stock (no par)....	Nil	Nil	\$0.44	\$1.01

—V. 137, p. 4531.

Anglo-Persian Oil Co., Ltd.—To Redeem Debentures.—

The company will redeem the entire outstanding 5% first debenture stock at 105% on Dec. 31 1934, on which date all principal moneys, premium and interest due on the said stock will be paid to the stockholders. (See also V. 138, p. 4120.)

Calendar Years—	1933.	1932.	1931.	1930.
Profit after deprec., int. and income taxes.....	£2,643,978	£2,379,677	£2,318,717	£4,648,579
Extra depreciation.....	302,183	320,829	501,944	487,217
New issue expenses.....	-----	53,501	-----	-----
Discount on debentures.....	-----	-----	-----	13,000
Reserves.....	200,000	200,000	300,000	1,050,000
Net profit.....	£2,141,795	£1,805,347	£1,516,773	£3,098,362
1st preferred dividends.....	578,627	578,733	573,863	560,000
2d preferred dividends.....	492,607	492,607	448,205	315,000
Ordinary dividends.....	£1,066,875	£1,006,875	£761,250	£2,013,750
Surplus.....	£63,686	def. 272,869	def. 176,545	£209,612
Brought forward.....	447,260	720,129	896,675	687,064
Carried forward.....	£510,944	£447,260	£720,129	£896,676
Earnings on ordinary stk. 7.22%.....	-----	5.47%.....	3.68%.....	16.56%.....

* Includes final dividend of 10% in 1930 amounting to £1,342,500, payable July 31 1931. y 5% less income tax, payable July 30 1932. z 7½% per annum, less income tax.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Inv. in & adv. to assoc. co.'s, &c. 29,429,311	28,624,141	28,624,141	y 1st pref. shares.....	7,232,838	7,232,838
z Property acct.....	4,031,753	4,891,171	y 2d pref. shares.....	5,473,414	5,473,414
Stock of stores & materials, &c.....	480,197	544,907	y Ordinary shares.....	13,425,000	13,425,000
Stock of crude oil, products, &c.....	2,457,315	2,559,223	Debit balance.....	4,850,000	5,045,000
Debit balance.....	4,521,038	4,225,388	Dep. by sub. co.'s.....	3,173,517	2,813,114
Govt. securities.....	5,374,200	7,477,223	Credit balance.....	4,164,868	6,326,304
Cash.....	2,255,194	1,959,302	Reserves.....	7,908,128	7,708,128
Total.....	48,549,012	50,281,359	Prof. & loss surp.....	2,321,245	2,257,560

* After depreciation. y Par value £1.—V. 138, p. 4120.

Ann Arbor RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$295,659	\$225,828	\$265,783	\$363,325
Net from railway.....	76,183	35,525	26,693	60,239
Net after rents.....	44,368	4,278	—9,095	15,832
From Jan 1—				
Gross from railway.....	1,361,286	1,100,503	1,398,920	1,799,700
Net from railway.....	314,940	146,364	218,026	334,024
Net after rents.....	149,310	—23,091	25,183	102,372

—V. 138, p. 4286.

Appalachian Electric Power Co. (& Subs.).—Earnings.

Calendar Years—	1933.	1932.
Operating revenue, electric.....	\$17,654,425	\$17,686,627
Operation.....	4,929,491	4,680,137
Maintenance.....	670,125	588,671
Depreciation.....	1,729,075	1,207,178
Taxes.....	2,146,286	2,615,616
Operating income.....	\$8,179,446	\$8,595,023
Other income—net.....	153,992	133,254
Total income.....	\$8,333,439	\$8,728,277
Deductions from income—		
Interest on mortgage bonds.....	4,070,335	4,081,370
Interest on debentures.....	240,000	240,000
Amortization of debt discount and expense.....	224,214	224,744
Other deductions—net.....	21,130	103,308
Net income.....	\$3,777,760	\$4,078,854
Preferred dividends—net.....	2,276,447	2,276,447
Common dividends.....	1,044,745	1,044,745

Note.—1932 figures restated for comparative purposes.—V. 136, p. 2972.

Arcturus Radio Tube Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net oper. profit.....	\$76,011	loss\$252,255	\$63,395	loss\$791,892
Provision for deprec.....	42,668	63,739	154,569	164,228
Prov. for amortiz. of deferred charges.....	-----	-----	28,008	27,799
Federal excise tax.....	15,717	-----	-----	-----
Invent. & plant valuat'n adjustment.....	-----	84,563	Cr47,224	Cr384,978
Other charges (net).....	43,769	64,045	99,697	-----
Net loss for year.....	\$26,143	\$464,603	\$266,103	\$1,368,898

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$86,965	\$188,810	Trade accept. pay.....	-----	\$174,437
Notes & accts. rec.....	111,364	234,978	Accounts payable.....	\$28,522	51,933
Inventories.....	393,245	419,273	Royalties payable.....	9,554	-----
Other assets.....	13,901	6,762	Cust. credit bal.....	3,370	3,883
Permanent assets.....	848,712	871,309	Fed. excise tax.....	2,399	17,189
Patents, &c.....	1	1	Accrued expenses.....	7,943	18,157
Investments.....	3,495	3,487	Mtges. pay. curr.....	6,000	15,000
Deferred charges.....	15,929	14,094	Mtges. payable.....	29,000	35,000
Good-will.....	7,235	-----	y Capital stock.....	1,200,000	1,200,000
Total.....	\$1,480,847	\$1,738,715	Surplus.....	194,059	223,114

y Represented by \$1,200,000 \$1 par shares.—V. 136, p. 2976.

Arlington Mills, Boston.—Smaller Dividend.—

The directors have declared a dividend of 50 cents per share on the capital stock, no par, payable July 16, to holders of record June 26. A distribution of \$1 per share was made on April 16, and Jan. 15, last, while from July 1 1926 to and incl. July 1 1927 the company made quarterly payments of \$1.50 per share on this issue.—V. 138, p. 2564.

Armour & Co. (Ill.).—Listing of New Stocks.—

The New York Stock Exchange has authorized the listing of 572,313 shares of \$6 cumulative conv. prior pref. stock without par value, and 7,578,504 shares of common stock par \$5 a share, as follows: 572,313 shares of prior stock pursuant to the plan of recapitalization in exchange for outstanding 7% cumulative pref. stock; 1,144,626 shares of common stock in exchange for outstanding 7% cumulative pref. stock; 3,000,000 shares of common stock upon official notices of the issue of a certificate of amendment of the certificate of incorporation effecting the reclassification pursuant

to the plan of the outstanding shares of class A stock and class B stock; and 3,433,878 shares of common stock in connection with the conversion of prior stock to be issued pursuant to the plan.

Holders of Approximately 50% of Total Stock Signified Approval of Plan.—

Holders of approximately 50% of the total shares of Armour & Co. of Ill. are now understood to have signified approval of the recapitalization plan through deposit of proxies. Assents have been coming in steadily, it is stated. The special meeting of stockholders to vote on the plan is scheduled for July 6. (Further details in V. 138, p. 3761.)—V. 138, p. 4289.

Arkansas Power & Light Co.—Earnings.—

Period End, May 31—	1934—Month—	1933.	1934—12 Mos.—	1933.
Operating revenues.....	\$549,302	\$519,869	\$7,118,877	\$7,290,785
Oper. exps., incl. taxes.....	324,339	273,440	3,948,071	3,747,747
Rent for leased prop. (net).....	725	809	8,928	10,016
Balance.....	\$224,238	\$245,620	\$3,161,878	\$3,533,022
Other income.....	1,196	1,172	15,316	50,332
Gross corp. income.....	\$225,434	\$246,792	\$3,177,194	\$3,583,354
Net int. & other deduc'ns.....	157,361	160,420	1,909,411	1,927,950
Balance.....	y\$68,073	y\$86,372	\$1,267,783	\$1,655,404
Property retirement reserve appropriations.....	-----	-----	702,243	319,096
Balance.....	-----	-----	\$565,540	\$1,336,308
* Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	-----	-----	949,269	946,536
Balance.....	-----	-----	def\$383,729	\$389,772

* Dividends accumulated and unpaid to May 31 1934 amounted to \$948,949. Latest dividends, amounting to 59 cents a share on \$7 pref. stock and 50 cents a share on \$6 pref. stock, were paid on April 2 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 138, p. 4120.

Arrow-Hart & Hegeman Electric Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net income after deprec.....	\$17,288	loss\$169,624	a\$250,713	a\$522,529
Preferred dividends.....	109,937	113,585	119,957	124,959
Common dividends.....	80,000	120,000	380,000	600,000
Balance, surplus.....	def\$172,649	def\$403,209	def\$249,244	def\$202,430
Earnings per sh. on 200,000 shs. com. stk. (par\$10).....	Nil	Nil	\$0.65	\$1.98

a After providing for State and Federal taxes.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$202,977	\$503,729	Accounts payable & acer. liabilities.....	\$195,582	\$166,147
Marketable secur.....	856,448	894,390	6¼% cum. pref. stock.....	2,108,300	2,108,300
Pref. stk. in treas.....	483,481	375,856	Common stock.....	2,000,000	2,000,000
Notes & accts. rec., less res'v.....	542,225	402,198	Surplus.....	1,751,877	2,003,980
Inventories.....	1,197,770	1,160,804			
Other assets.....	87,893	152,380			
Real estate, plant & equip., less res.....	2,684,964	2,789,071			
Total.....	\$6,055,759	\$6,278,428	Total.....	\$6,055,759	\$6,278,428

* After reserve of \$446,265 in 1933 (\$422,119 in 1932) against decline in market values.—V. 138, p. 2238.

Associated Gas & Electric Co.—Output Up 0.4%.—

Output of electric energy during the week ended June 16, was 52,139,341 units (kwh.) for the Associated System. This was 0.4% above the corresponding week a year ago. Gas sent-out for this week was 301,013,400 cubic feet, an increase of 0.7% above the same period of 1933.—V. 138, p. 4289.

Associated Telephone Co., Ltd.—Earnings.—

Period End, May 31—	1934—Month—	1933.	1934—5 Mos.—	1933.
Operating revenues.....	\$213,807	\$211,819	\$1,061,874	\$1,064,838
Uncollectible oper. rev.....	2,180	3,995	10,690	19,781
Operating revenues.....	\$215,987	\$215,814	\$1,072,564	\$1,084,619
Operating expenses.....	130,980	125,495	647,023	633,636
Net oper. revenues.....	\$85,007	\$90,319	\$425,541	\$450,983
Operating taxes.....	19,896	19,938	108,194	101,131
Net operating income.....	\$65,111	\$70,381	\$317,347	\$349,852

—V. 138, p. 3595.

Atlantic City Electric Co.—Earnings.—

Calendar Years—	1933.	1932.
Operating revenue—electric.....	\$6,296,851	\$6,767,840
Heating.....	76,496	78,732
Total operating revenue.....	\$6,373,348	\$6,846,573
Operation.....	1,890,720	1,889,255
Maintenance.....	353,948	363,243
Depreciation.....	1,198,879	1,154,418
Taxes.....	876,346	932,149
Operating income.....	\$2,053,454	\$2,507,506
Other income, net.....	190,433	203,797
Total income.....	\$2,243,888	\$2,711,303
Deductions from income:		
Interest on funded debt.....	1,032,300	832,212
Amortization of debt discount & expense.....	71,523	47,157
Other deductions, net.....	26,931	258,767
Net income.....	\$1,113,133	\$1,573,167
Preferred dividends.....	341,250	341,250
Common dividends.....	770,500	770,500

—V. 134, p. 3270.

Atchison Topeka & Santa Fe Ry. System.—Earnings.

[Incl. Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End, May 31—	1934—Month—	1933.	1934—5 Mos.—	1933.
Railway oper. revenues.....	\$10,596,237	\$9,684,146	\$48,254,639	\$43,252,383
Railway oper. expenses.....	8,934,446	7,945,010	40,532,244	38,526,708
Railway tax accruals.....	911,538	846,637	4,474,148	4,804,682
Other debits.....	35,197	35,658	360,260	520,909
Net ry. oper. income.....	\$715,054	\$856,839	\$2,887,985	Dr\$599,917
Average miles operated.....	13,323	13,554	13,329	13,555

Resumes Common Dividend.—The directors on June 26 declared a dividend of \$2 per share on the common stock, par \$100, for the year commencing July 1 1933 and ending June 30 1934, payable out of accumulated surplus on Sept. 1 1934. The dividend is payable to holders of record July 31. This is the first dividend on the common since June 1 1932 when \$1 per share was paid, and compares with a distribution of \$1.50 per share made on March 1 1932. From June 1928 to and including Dec. 1931 regular quarterly payments of \$2.50 were made, as against \$1.75 each quarter from March 1925 to and incl. March 1928. In addition an extra dividend of 75 cents was paid each quarter from March 1927 to and

including March 1928. Record of common dividends paid since 1901 follows:

1901. '02-'05. 1906. '07. '08. 1909. '10-'24. '25-'26. '27-'31. 1932. '34. \$3.50 \$4 p.a. \$4.50 \$6 \$5 \$5.50 \$6 p.a. \$7 p.a. \$10 p.a. x\$2.50 y\$2
x Includes \$1.50 on March 1 and \$1 on June 1. y Includes \$2 on Sept. 1.

In connection with the resumption of the common dividend, S. T. Bledsoe, President of the company, said:

"We took this action because the common stockholders have not received dividends since June 1932 and because we had a large surplus and cash on hand to pay the dividend without impairing our position. The business outlook is somewhat better and we are hopeful that earnings for the rest of the year will be better than last year."

Mr. Bledsoe estimated that earnings equal to \$1 a common share will be shown for the year to end on June 30. He said that the establishment of regular dividends would depend on earnings. If the railway pension Act had been a law last year, it would have cost the company \$2,400,000. he added.—V. 138, p. 3937.

Atlantic Coast Fisheries Co. (& Subs.).—Earnings.—

Year End April 30.—	1934.	1933.	1932.	1931.
Sales	\$4,993,929	\$4,619,173	\$6,523,563	\$9,987,619
Cost of raw materials, oper. of fleets, plants, &c.	4,126,673	4,059,391	5,984,865	8,732,961
Sell. & adm. cost, &c.	758,956	912,734	1,225,802	1,614,553
Gross loss	pro.\$108,299	\$352,953	\$687,104	\$359,896
Other income	Cr4,713	-----	-----	-----
Federal income taxes	5,516	-----	-----	-----
Charges for idle plants & vessels	40,211	-----	-----	-----
Depreciation	102,465	140,191	176,051	299,506
Net loss	\$35,180	\$493,143	\$863,155	\$659,401

Consolidated Balance Sheet April 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash on hand and in banks	\$287,620	\$285,321	Accts. pay. & sundry accruals	\$137,648	\$96,731
Accts. & notes rec.	392,294	344,457	Prov. for inc. tax	5,517	-----
Inventories	222,247	188,220	Res. for conting.	28,605	28,619
Prepaid ins., taxes, rent, &c.	47,788	46,886	5% 1st mtge. bds. of subs.	73,871	81,623
Notes rec. maturing serially	-----	50,083	b Common stock	2,327,880	2,283,888
Inv. in part. owned cos.	134,774	134,863	Capital surplus	218,762	689,273
a Fish, vessels, land bldgs., &c.	1,605,343	2,056,075			
Mkt. stand lease-holds, less amort.	45,000	30,585			
Real est. mtges.	22,121	20,359			
Cash surr. value life insurance	10,826	7,163			
Pats. and tr.-mks., at cost	10,215	10,200			
Deferred charges	14,056	5,923			
Total	\$2,792,284	\$3,180,135	Total	\$2,792,284	\$3,180,135

a After depreciation of \$1,727,746 in 1934 and \$1,633,655 in 1933.
b Represented by 290,985 no par shares in 1934 and 285,486 in 1933.—V. 137, p. 1415.

Atlantic Coast Line RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$3,511,116	\$3,640,997	\$3,287,038	\$5,355,569
Net from railway	824,295	1,170,947	410,665	1,563,974
Net after rents	234,335	505,164	def225,118	848,730
From Jan. 1—				
Gross from railway	20,032,267	18,694,962	20,063,568	29,799,100
Net from railway	6,405,614	6,235,298	4,586,448	9,709,806
Net after rents	3,359,990	2,987,325	1,338,361	5,734,344

—V. 138, p. 2910.

Atlantic Gulf & West Indies SS. Lines (& Subs.).—

Earnings.—

Period End. Apr. 30—	1934—Month—	1933.	1934—4 Mos.—	1933.
Operating revenues	\$2,060,365	\$1,798,145	\$8,191,128	\$7,545,041
Oper. exps. (incl. depr.)	1,796,672	1,573,147	7,328,168	6,519,126
Taxes	14,602	14,572	66,674	68,746
Operating income	\$249,090	\$210,425	\$796,285	\$957,168
Other income	3,155	5,875	15,170	23,892
Gross income	\$252,246	\$216,300	\$811,455	\$981,061
Interest and rentals	145,434	150,001	583,621	591,900
Net income	\$106,812	\$66,298	\$227,834	\$389,160

—V. 138, p. 3595.

Atlas Plywood Corp.—Resumes Dividends.—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable July 15, to holders of record July 2. This compares with regular quarterly distributions of 50 cents per share made from Jan. 15 1930 to and including July 15 1931; none since.—V. 138, p. 3262.

Austin, Nichols & Co., Inc.—Annual Report.—

T. F. McCarthy, President, says in part:
"The result for the year was a profit of \$316,000, from which we have reserved \$50,000 for Federal taxes, the net being equal to \$9.26 a share on the 28,780 shares of prior A stock to be outstanding after allowing for exchange of 290 shares of old preferred stock not yet received for exchange."

"We have handled beer since it became legal. All preparations were made to engage in the wine and liquor business and upon repeal of the 18th Amendment we secured a Federal Import Permit and wholesale licenses in New York and some adjacent States. We represent exclusively many well-known foreign brands and have also advantageous domestic contracts. We have opened a branch in Washington, D. C. The wine and liquor business has added substantially to our volume of business and gives every promise of adding permanently to our earning power."

"Because of advancing markets and the company's entering the wine and liquor business, considerable additional funds were required. Our notes payable at the end of the fiscal year were \$1,450,000 compared with \$300,000 the previous year. This difference is accounted for by increased inventory and receivables."

"The dividend on the prior A stock became cum. with the div. payable Feb. 1 1934 at the rate of \$5 per share per year. The directors deemed it prudent to pay only part of the full cum. rate and divs. of 75c. and \$1 were paid on Feb. 1 and May 1 respectively, leaving a total accumulation of 75c. a share."

"During the year the company acquired for retirement 2,587 shares of its prior A stock. All but a small part of these shares were acquired before Dec. 31. The total stock in the sinking fund, 13,620 shares, was acquired at an average cost of \$18.89 a share."

"The lease on our Brooklyn plant, expiring May 1 1935, contains an option to renew for another 21 years on the same terms. We have exercised this option."

Income Account Years Ended April 30.

	1934.	1933.	1932.	1931.
Gross profits from sales	\$2,302,017	\$1,726,467	\$1,618,974	\$1,773,510
Inc. from other sources	8,711	7,296	x132,546	36,727
Total income	\$2,310,728	\$1,733,763	\$1,751,520	\$1,810,237
Selling and general exp.	1,917,874	1,721,720	1,692,133	1,620,131
Interest	23,177	13,140	13,098	26,092
Depreciation	53,023	27,260	35,579	39,426
Res. for Fed. inc. taxes	50,000	-----	-----	-----
Net profit	\$266,654	def\$28,356	\$10,711	\$124,587
Divs. on prior A stock	65,077	31,594	84,141	123,407
Balance, surplus	\$201,577	def\$59,950	def\$73,430	\$1,180

x Includes adjustment of prior years income taxes of \$129,311.

Consolidated Contributed Surplus April 30.

	1934.	1933.	1932.
Previous balance May 1	\$598,230	\$634,401	\$747,391
x Arising from exchange of shares of preferred stock	9,494	2,270	3,784
Total	\$607,724	\$636,672	\$751,175
Adjust. of exps. of recapitalization	Cr1,288	-----	D2,127
y Approp. for purch. shs. of pr. A stk.	79,468	38,442	114,646

Previous balance April 30.....\$529,545 \$598,230 \$634,401

Consolidated Earned Surplus April 30.

	1934.	1933.	1932.
Previous balance, May 1	\$80,102	\$140,052	\$213,483
Profit and loss (as above)	266,654	def28,356	10,711
Total	\$346,756	\$111,696	\$224,193
Dividends on prior A stock	65,077	31,594	84,141

Balance, April 30.....\$281,679 \$80,102 \$140,052

x 138 shares in 1934 (33 in 1933). y 2,587 shares in 1934 (2,795 shares in 1933).

Balance Sheet April 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Plant & equip. less depreciation	\$38,831	\$18,018	7% cum. pref. stk.	\$29,000	\$42,800
Cash on deposit to meet dividend	28,532	7,767	y Prior A stock	854,700	928,170
Notes rec. (curr.)	11,269	23,598	x Common stock	125,532	125,366
Inventories	2,406,134	1,367,722	Notes payable	1,450,000	300,000
z Accts. receivable	1,008,246	670,759	Divs. payable	28,532	7,767
Notes & accts. rec. (not current)	8,000	9,000	Res. for Fed. taxes	50,000	-----
Cash	468,452	453,530	Accts. payable	243,844	190,229
Special deposits	22,003	17,128	Special deposits	31,584	31,771
Deferred charges	41,546	67,902	Surplus	1,219,823	1,009,322
Total	\$4,033,015	\$2,635,425	Total	\$4,033,015	\$2,635,425

x Represented by 125,532 in 1934 (125,360 in 1933) no par shares.
y Represented by 28,490 in 1934 (30,939 in 1933) no par shares. z After reserves of \$112,566 in 1934 (\$152,594 in 1933).—V. 138, p. 4289.

Augusta & Savannah RR.—Extra Dividend.—

The directors have declared a semi-annual dividend of \$2.50 per share from rental income for the six months ended Dec. 31 1933, and an extra dividend of 25 cents per share from other income, both payable July 5, to holders of record June 21. Similar dividends were paid in January last, and July 1933.—V. 138, p. 148.

Autocar Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit from mfg., after deduc. of all exps. incl. taxes but before allowance for deprec. of plant & equipment	\$2,069,399	\$1,777,438	\$3,037,012	\$4,174,867
Sell., adm. & gen. exps.	2,113,880	2,513,419	3,287,735	3,904,688
Depreciation	225,331	270,106	315,351	311,648
Interest & finance co.'s charges, &c., net	47,406	71,554	46,152	108,032
Net loss	\$317,219	\$1,077,641	\$612,228	\$149,502

Balance Sheet Dec. 31.

Assets—	1933.	y1932.	Liabilities—	1933.	y1932.
Real estate, machinery, &c.	\$3,206,108	\$3,330,484	Preferred stock	\$1,561,900	\$1,561,900
Investments	58,340	53,375	x Common stock	2,000,000	2,000,000
Unamort. disc., &c.	31,137	45,078	Mtges. on real est.	116,750	85,750
Cash in sink. fund	22	-----	1st mtge. sinking fund 7s.	907,000	922,000
Cash	527,964	537,628	Notes payable	500,000	450,000
Notes & accts. rec. (net of reserves)	1,545,338	2,032,295	Accounts payable	206,093	223,130
Inventories	2,202,247	1,967,525	Acct. liab., incl. excise taxes, &c.	215,813	195,559
Prepaid int., unexpired insur., &c.	189,289	200,016	Paid in surplus	2,579,005	2,735,492
Cash in closed bks.	8,894	7,408	Earned deficit	317,219	-----
Total	\$7,769,342	\$8,173,832	Total	\$7,769,342	\$8,173,832

x Represented by 200,000 shares of \$10 par value. y Giving effect to reduction in stated value of common stock from \$30 to \$10 per share.—V. 138, p. 1400.

Baldwin Rubber Co.—Earnings.—

Earnings for Quarter Ended March 31 1934.	
Net income after Federal tax and other charges	\$58,574
Earnings per share on 100,700 shares class B stock	\$0.40

—V. 135, p. 1495.

Baltimore & Ohio RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$12,197,646	\$9,892,546	\$10,166,800	\$15,144,325
Net from railway	3,420,145	3,285,342	2,311,499	3,584,855
Net after rents	2,412,837	2,252,817	1,288,197	2,456,574
From Jan 1—				
Gross from railway	57,064,394	45,037,838	55,205,326	74,537,306
Net from railway	13,723,805	12,564,600	11,970,866	14,639,055
Net after rents	8,729,677	7,543,436	6,909,778	9,125,334

Private Financing Is Foreseen—RFC Offers to Assist the Road in Meeting \$25,500,000 Maturities.—

The "Wall Street Journal," June 28, had the following:
"Private financing of the Baltimore & Ohio's early requirements is foreseen as a result of the offer of the Reconstruction Finance Corporation to assist in meeting \$25,500,000 of maturities in August. RFC officials confirmed reports that such an offer had been made, and suggested the possibility that private bankers may assist in the operation just as was done in the May 1 refinancing by the New York Central. This obviated the necessity of borrowing from the RFC."

The RFC offer came just as B. & O. officials were concluding negotiations with their New York bankers contemplating the issuance of \$25,000,000 of three-year 5% notes to be offered to the public at par. Whether the RFC offer will enable the B. & O. to make a better bargain with its bankers is awaited. The Government lending corporation offered the B. & O. \$17,500,000 at 5%, which would avoid bankers' commissions.

The Baltimore & Ohio has a loan of \$25,500,000 from the RFC, due Aug. 10. Those familiar with RFC policy in such matters anticipate that the corporation will be willing to renew its loan if private bankers assist the road in meeting its impending maturities under reasonable terms.—V. 138, p. 4120.

Bangor & Aroostook RR.—Earnings.—

Per. End. May 31—	1934—Month—	1933.	1934—5 Mos.—	1933.
Gross oper. revenues	\$694,475	\$606,522	\$3,334,361	\$3,203,659
Oper. exps. (incl. maint. and deprec.)	326,814	309,167	1,799,299	1,564,613
Tax accruals	70,300	61,374	292,472	305,537
Operating income	\$297,361	\$235,981	\$1,242,590	\$1,333,509
Other income	10,881	16,970	def38,738	def48,121
Gross income	\$308,242	\$252,951	\$1,203,852	\$1,285,388
Interest on funded debt	64,323	66,752	324,841	335,274
Other deductions	112	59	3,308	2,444
Net income	\$243,807	\$186,140	\$875,703	\$947,670

—V. 138, p. 3764.

Bangor Hydro-Electric Co.—Smaller Dividend.—

The directors declared a quarterly dividend of 30 cents per share on the common stock, par \$25, payable Aug. 1 to holders of record July 10. This compares with 37½ cents per share paid each quarter from May 1 1933

to and incl. May 1 1934, and 50 cents per share paid quarterly from May 1 1929 to and incl. Feb. 1 1933.

Period End. Apr. 30—	1934—Month—1933.	1934—12 Mos.—1933.	1933.
Gross earnings.....	\$159,762	\$149,258	\$2,046,602
Operating expenses.....	60,300	50,071	658,066
Taxes accrued.....	21,250	17,650	276,850
Depreciation.....	10,097	7,758	148,977
Oper. ratio, %.....	37%	33%	32%
Fixed charges.....	27,642	26,228	328,038
Dividend on pref. stock.....	25,484	25,716	305,348
Div. on common stock.....	27,152	27,152	325,824
Balance.....	def\$12,163	def\$5,318	\$3,499

—V. 138, p. 3432.

Barcelona Traction, Light & Power Co., Ltd.—Earnings.

Per. End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.	1933.
Gross earnings from oper.....	9,204,643	8,821,349	50,452,368
Operating expenses.....	3,382,243	3,077,886	17,666,664
Net earnings.....	5,822,400	5,743,463	32,786,704

The above figures have been approximated as closely as possible, but will be subject to final adjustment in the annual accounts. They are also subject to provision for deprec. bond interest, amortization and other financial charges of the operating companies.—V. 138, p. 4290.

Beatrice Creamery Co. (& Subs.)—Earnings.

Earnings for 3 Months Ended May 31 1934.	1934.	1933.
Net sales.....	\$12,389,486	
Net profit after taxes, interest, depreciation, &c.....	148,077	
Earnings per share on 105,700 shares of 7% pref. stock.....	\$1.40	

—V. 138, p. 2911.

Bell Telephone Co. of Pennsylvania—Earnings.

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.	1933.
Operating revenues.....	\$5,163,422	\$4,996,684	\$25,150,078
Uncollectible oper. rev.....	9,712	39,437	79,442
Operating revenues.....	\$5,173,134	\$5,036,121	\$25,229,520
Operating expenses.....	3,685,551	3,729,801	17,934,945
Net oper. revenues.....	\$1,487,583	\$1,306,320	\$7,294,575
Operating taxes.....	241,976	202,389	1,184,322
Net oper. income.....	\$1,245,607	\$1,103,931	\$6,110,253

—V. 138, p. 3937.

Bessemer & Lake Erie RR.—Earnings.

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$909,275	\$533,885	\$265,203	\$831,548
Net from railway.....	292,518	220,145	def104,394	212,642
Net after rents.....	291,099	242,915	def126,723	173,852
From Jan. 1—				
Gross from railway.....	2,651,673	1,363,067	1,281,378	2,778,528
Net from railway.....	15,211	def210,944	def585,763	def378,918
Net after rents.....	39,369	def220,928	def682,172	528,323

—V. 138, p. 3764.

Birmingham Electric Co.—To Pay on Preferred Stock as Litigation Is Dropped.

The company is mailing checks for \$3.50 a share to holders of its \$7 pref. stock and for \$3 a share to holders of \$6 pref. stock, both of record of May 1, as a result of the withdrawal on June 21 of litigation against the company by preferred stockholders. The disbursements are the first on the pref. shares since October 1933, when payments of 87½ cents and 75 cents, respectively, were made.

The legal difficulties, now settled, arose from the payment of a special dividend of \$3,200,000 on the common stock in 1929, which was contested by the preferred stockholders before the Alabama P. S. Commission and the courts early this year.

A previous agreement had been reached between the company and the P. S. Commission of Alabama providing for adjustments affecting in part of the National Power & Light Co., holder of the common shares and recipient of the special dividend.

In the settlement, National Power & Light Co. agreed to take steps to enable Birmingham Electric Co. to reduce the stated value of its outstanding shares of common stock by approximately \$12,000,000 and to accept common stock of Birmingham Electric Co. in lieu of the present debt of the company to National Power & Light Co., amounting on March 31 last to \$1,254,590.

The parent company agreed to provide Birmingham Electric Co. with \$430,000, the approximate amount of pref. dividends in arrears. Net earnings of Birmingham Electric Co. accrued from Jan. 1 to March 31 1934, and available for pref. dividends were reported as \$73,084. National Power & Light Co. advanced \$141,919, which, with the earnings, gave the Birmingham company cash to immediately declare half of a full year's dividend on its pref. stocks. Thereafter, on call, National Power & Light Co. will advance to the Birmingham company each quarter an amount for the payment of back dividends equal to its net earnings available for pref. dividends for the quarter, until \$430,000 has been advanced.

National Power & Light Co. will, when necessary governmental steps have been taken, make available funds or credit to permit Birmingham Electric Co. to undertake expenditures up to \$500,000 for street railway and bus equipment and for other changes and rearrangements of its transportation system substantially as proposed and estimated.

In addition, National Power & Light Co. will make available to the Birmingham company funds for additional capital expenditures, up to \$200,000 in 1934.

Securities for Advances.

For the advances National Power & Light Co. will accept securities of Birmingham Electric junior to its outstanding bonds and pref. stock.

The agreement was subject to the confirmation made by the Alabama Public Service Commission of the settlement that it effected and to the approval obtained on June 21 of the utility's counsel of any question of liability of National Power & Light to Birmingham Electric or its stockholders.

The management of National Power & Light said that the agreement "is not to be construed as an admission by National Power & Light of illegal payment or receipt of dividends or of any other matters" and was entered into "with the view to the rehabilitation of the finances of the Birmingham Electric Co. and the accomplishment of the constructive program" discussed between the management and the Public Service Commission.—V. 138, p. 3081.

Birmingham Fire Insurance Co. of Pa.—3% Dividend.

The company advises us that the dividend declared on June 13 1934, and paid June 23 1934, was at the rate of 3% on the par value, which being \$50 per share, amounted to a dividend of \$1.50 per share. This is the first dividend declared or paid this year. Last year two dividends were paid, one on September 23 and one on December 23. Each of these dividends was at the rate of 3% on the par value of \$50 per share, which amounted to \$1.50 per share for each of the two dividends.—V. 135, p. 4388.

Boston Elevated Railway Co.—Trustee Resigns.

General Charles H. Cole has resigned as a trustee, effective June 30. No successor has been selected by Governor Ely.—V. 138, p. 3596.

Boston & Maine RR.—Earnings.

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.	1933.
Operating revenues.....	\$3,727,278	\$3,487,134	\$18,187,129
Net oper. revenue.....	974,191	1,127,639	4,086,427
Net ry. oper. income.....	595,963	751,238	2,234,401
Net misc. op. inc.—Dr.....	75,124	2,518	8,728
Other income.....		82,548	410,723
Gross income.....	\$671,087	\$831,268	\$2,645,124
Deductions (rentals, interest, &c.).....	640,755	649,011	3,194,703
Net income.....	\$30,332	\$182,257	def\$549,579

def\$692,999

Abandonment.

The I.-S. C. Commission on June 16 issued a certificate permitting the road to abandon that part of its railroad extending from the southerly approach of the so-called Dover Point Bridge, in the Town of Newington, over said bridge to a point approximately 7,300 feet beyond the northerly approach of the bridge, in the City of Dover, about 1.75 miles, all in Rockingham and Strafford counties, N. H.—V. 138, p. 4122.

Brown Shoe Co., Inc. (& Subs.)—Earnings.

6 Mos. End. Apr. 30—	1934.	1933.	1932.	1931.
Net sales.....	\$13,605,427	\$8,939,439	\$10,852,510	\$12,507,931
Exps., deprec., int., &c.....	12,881,088	8,421,934	10,259,542	11,863,928
Federal taxes.....	168,000	61,000	76,000	76,000
Net income.....	\$556,339	\$456,505	\$516,968	\$568,003
Preferred dividends.....	111,172	115,249	122,962	132,301
Common dividends.....	370,500	370,830	378,000	378,000
Surplus.....	\$74,667	def\$29,574	\$16,006	\$57,702
Shs. common stock outstanding (no par).....	247,000	247,000	248,450	252,000
Earnings per share.....	\$1.80	\$1.38	\$1.58	\$1.73

—V. 138, p. 1921.

California Consumers Co. (& Subs.)—Earnings.

6 Months Ended May 31—	1934.	1933.
Net income after deprec., exp. & other charges.....	\$30,248	loss\$45,875
Earnings per share on 15,343 pref. shares.....	\$1.97	Nil

—V. 138, p. 3938.

Cambria & Indiana RR.—Earnings.

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$73,443	\$84,676	\$75,682	\$92,949
Net from railway.....	5,639	13,651	8,147	15,255
Net after rents.....	53,601	45,371	45,708	66,606
From Jan. 1—				
Gross from railway.....	441,969	499,572	469,433	524,872
Net from railway.....	119,317	165,302	135,856	133,932
Net after rents.....	388,377	375,428	351,655	419,160

—V. 138, p. 3766.

Campe Corp.—Resumes Dividends.

The directors on July 29 declared a dividend of 20 cents per share on the common stock payable Sept. 1 to holders of record Aug. 15. Prior to this the company made quarterly distributions of 50 cents per share from Oct. 1 1929 to and including Oct. 1 1930; none since.—V. 137, p. 2811.

Canada Bud Breweries, Ltd.—Dividend Outlook.

The company recently published the following notice:
"Your directors advised you that earnings are so satisfactory that they expect to pay dividends before the end of the year and hope to continue same regularly thereafter.
"We are advising our shareholders to this effect so that they may know our position, in view of the efforts being made to have them exchange their stock for other brewery stock."
President Duncan McLaren in a letter to shareholders states:
"From enquiries which the company has received from various shareholders, it would appear that efforts were still being made to have them exchange their Canada Bud shares for shares of another brewery company. Directors have advised you strongly to retain your shares and on various occasions have emphasized this and given you figures to support their judgment."—V. 138, p. 3766.

Canadian Converters' Co., Ltd.—Earnings.

Years End. April 30—	1934.	1933.	1932.	1931.
Net profits (sub. cos.).....	\$55,209	\$7,182	\$24,563	\$53,704
Interest on investments.....	4,876	5,875	5,096	2,588
Total income.....	\$60,085	\$13,057	\$29,659	\$56,292
Deprec. & inc. tax res.....	22,100	7,000	11,500	11,500
Net income.....	\$37,985	\$6,057	\$18,158	\$44,792
Dividends paid.....	26,003	26,003	43,338	65,006
Dividend payable May.....	8,668	8,668	8,668	21,669
Balance, deficit.....	sur.\$3,314	\$28,614	\$33,846	\$41,884
Shares of cap. stock outstanding (par \$100).....	17,335	17,335	17,335	17,335
Earnings per share on capital stock.....	\$2.19	\$0.35	\$1.05	\$3.58

Balance Sheet April 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Plant, gd-will, &c.....	\$1,981,306	\$1,975,158	Capital stock.....	\$1,733,500	\$1,733,500
Investments.....	54,918	112,315	Bank loans.....	65,000	—
Inventories.....	525,909	428,550	Accounts payable.....	69,477	25,154
Accts. receivable.....	192,277	127,041	Unclaimed divs.....	88	80
Bills receivable.....	2,571	414	Dividends payable.....	8,668	8,667
Insur. prepaid, &c.....	10,061	10,476	Wages accrued.....	12,408	11,039
Cash.....	20,918	11,596	Depreciation.....	360,683	352,287
			Surplus.....	538,136	534,821
Total.....	\$2,787,980	\$2,665,549	Total.....	\$2,787,980	\$2,665,549

—V. 136, p. 4464.

Canadian Industries, Ltd.—Extra Dividend.

An extra dividend of 75 cents per share has been declared on the common A and B stocks, in addition to the usual quarterly dividend of 87½ cents, both payable July 31, to holders of record June 30. An extra dividend of 87½ cents a share was also paid on Jan. 31 1933. From Oct. 31 1932 to and including April 30 1934 regular quarterly payments of 87½ cents per share were made on the common A and B stocks.

The present dividend is payable in Canadian funds, on which non-residents will be subject to a 5% tax.—V. 138, p. 3082.

Canadian National Lines in New England.—Earnings.

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$72,663	\$75,291	\$77,618	\$97,810
Net from railway.....	def29,834	def27,822	def43,232	def45,046
Net after rents.....	def76,074	def75,061	def95,954	def98,018
From Jan. 1—				
Gross from railway.....	430,888	393,378	489,317	634,880
Net from railway.....	def95,189	def100,200	def135,688	def154,650
Net after rents.....	def329,888	def347,963	def420,677	def465,174

—V. 138, p. 3766.

Canadian National Rys.—Earnings.

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.	1933.
Operating revenues.....	\$14,767,854	\$12,260,416	\$65,581,300
Operating expenses.....	12,948,818	12,067,210	62,191,052
Net revenue.....	\$1,819,036	\$193,206	\$3,390,248
Earnings of System for Third Week of June.			
Gross earnings.....	\$3,246,631	\$3,217,050	Increase.

—V. 138, p. 4292.

Canada Northern Power Corp., Ltd.—Earnings.

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.	1933.
Gross earnings.....	\$337,993	\$297,358	\$1,663,579
Operating expenses.....	118,076	92,535	543,938
Net earnings.....	\$219,917	\$204,823	\$1,119,641

—V. 138, p. 3597.

Canadian Pacific Ry.—Earnings.

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.	1933.
Gross earnings.....	\$10,454,019	\$8,789,285	\$47,201,416
Working expenses.....	8,652,091	7,813,476	40,902,584
Net profits.....	\$1,801,927	\$975,809	\$6,298,832

\$2,811,753

Earnings for Third Week of June.

	1934.	1933.	Decrease.
Gross earnings.....	\$2,143,000	\$2,531,000	\$388,000

Dominion Government Permits Retirement of \$12,000,000 of Loan on July 3—

The company will repay on July 3 to the chartered banks of Canada \$12,000,000 of the \$60,000,000 loan guaranteed by the Dominion Government, according to an Order in Council tabled June 22 in the House of Commons at Ottawa, Ont.

The Order in Council followed a report by Prime Minister R. B. Bennett which said the company asked the right to repay this portion of the loan on July 3, and this permission was granted by the Government. Authority to the Canadian Pacific to repay at any time any part of the loan was established by a previous Order in Council.

Under the Order, each of the eight chartered banks surrenders one-fifth of the perpetual consolidated debenture stock of the railway held as security for the loan guaranteed by the Government.—V. 138, p. 4292.

Canadian Wineries, Ltd. (& Subs.).—Earnings.—

Years End. April 30—	1934.	1933.	1932.	1931.
Net earnings from the sale of wine, cider, grape juice, &c.....	\$86,515	\$45,212	\$57,719	\$126,882
Depreciation.....	36,455	35,710	33,827	32,092
Provision for income tax.....	6,802	2,348	2,971	6,640
Net profit.....	\$43,258	\$7,154	\$20,920	\$88,149
Previous surplus.....	102,145	110,908	128,582	90,436
Total surplus.....	\$145,403	\$118,062	\$149,502	\$178,586
Dividends paid.....	20,293	15,000	35,002	50,004
Dom. inc. tax adjust.....	1,112	917	3,592	-----
Balance at April 30.....	\$123,998	\$102,145	\$110,908	\$128,588
Earnings per share capital stock (no par).....	\$0.39	\$0.07	\$0.20	\$0.82

Consolidated Balance Sheet April 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash.....	\$26,999	\$5,755	Bk. demand notes.....	-----	\$45,000
Accts. receivable.....	98,796	129,716	Trade and sundry creditors.....	\$80,804	63,736
Stock of wines and supplies.....	538,561	511,173	Notes payable.....	13,450	13,750
Fixed assets.....	563,659	577,370	Reserve for income tax and conting.....	-----	3,561
Expend. in connec. with new plant.....	30,915	-----	Mortgage payable.....	6,750	8,250
Deferred charges to operations.....	7,397	3,814	Capital stock.....	1,041,327	991,387
Total.....	\$1,266,328	\$1,227,829	Earned surplus.....	123,998	102,146

After depreciation of \$213,874 in 1934 (1933, \$191,513). y Represented by 109,000 no par shares in 1934 (1933, 100,000 shares).—V. 137, p. 4193.

Canton Co. of Baltimore.—Increases Dividend.—

A semi-annual dividend of \$3 per share was recently declared on the common stock, payable June 30 to holders of record June 28. This compares with \$1 per share paid Dec. 30 1933 and \$2 per share June 30 1933. Previously the company made semi-annual distributions of \$4 per share.—V. 138, p. 153.

Carolina Pines, Inc. of Raleigh, N. C.—To Be Reorganized—50% Paid to Creditors.—

Following the formal transfer of the property in April last, checks were mailed to the 250 common creditors, equivalent to a 50% of their claims.

Having complied with the terms accepted by creditors and Judge Harris at a previous hearing, P. J. and L. E. Carlton and Mrs. Nannie C. Parrott took over operation of the enterprise on April 21. Judge Harris signed the formal order, transferring the property for a purchase price of \$60,000.

The Carltons expect to reorganize the concern and continue operation of all the major divisions. Receiver R. Roy Carter said he was informed. The enterprise has been in operation since the receivership last January 18 under the supervision of Mr. Carter.

Claims of general creditors totaled approximately \$93,000 and preferred claims amount to \$5,750. The latter includes labor, taxes and Industrial Commission claims, and have preference over the common claims.

The Carltons intend to operate, for the present at least, all principal activities of the concern, including the golf course, hotel, riding academy, bottling plants, and camps. The outdoor theatre will not be continued. It is understood.—V. 138, p. 865.

Central of Georgia Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$1,041,871	\$1,066,565	\$948,232	\$1,391,421
Net from railway.....	56,581	189,116	57,656	145,546
Net after rents.....	def57,282	96,159	63,160	15,842
From Jan. 1—				
Gross from railway.....	5,656,134	4,693,207	5,266,726	7,689,773
Net from railway.....	838,716	543,404	629,632	1,636,850
Net after rents.....	245,112	def40,617	34,480	997,841

—V. 138, p. 3767.

Central Power & Light Co.—Resumes Pref. Divs.—

The directors on June 26 declared a dividend of 43½ cents per share on the 7% cum. pref. stock, par \$100, and 37½ cents per share on the 6% cum. pref. stock, par \$100, both payable Aug. 1 to holders of record July 14.

The company on Nov. 1 1933 paid a dividend of 43½ cents per share on the 7% pref. stock, as against 87½ cents per share on May 1 and Aug. 1 1933 and \$1.75 per share previously each quarter. On the 6% pref. stock a dividend of 37½ cents per share was paid on Nov. 1 1933, as compared with 75 cents per share on May 1 and Aug. 1 1933 and \$1.50 per share in preceding quarters.—V. 138, p. 3265.

Central RR. of New Jersey.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$2,455,033	\$2,097,106	\$2,371,336	\$3,561,099
Net from railway.....	598,550	466,743	432,395	831,092
Net after rents.....	190,149	33,420	6,080	366,106
From Jan. 1—				
Gross from railway.....	12,455,712	10,623,452	13,257,858	17,181,152
Net from railway.....	3,772,097	2,759,188	3,354,121	3,996,926
Net after rents.....	2,039,568	1,160,012	1,570,254	2,132,947

—V. 138, p. 3767.

Central West Public Service Co.—Plans Altered.—

The reorganization committee of which P. C. Ward of Chicago is Chairman has advised securityholders that Mr. Ward and others were appointed when reorganization under jurisdiction of a Court appeared necessary, entailing abandonment of the voluntary plan.

There were added to the committee, therefore, four members who had no previous connection with the management of the company or the sale of its securities, as follows: Pierce C. Ward, W. C. Freeman, J. B. Gallagher and Edwin M. Stark, all of Chicago. Max McGraw, the other member, is the only one who had been connected with the concern or who served on the committee that previously proposed a plan of reorganization. Judson Large has resigned from the committee but continues its Secretary, with offices at 120 South La Salle St., Chicago.

The Federal District Court in Delaware appointed trustees under amendments to the Bankruptcy Act and superseded all receivership proceedings. This Court has set July 9 for a hearing to determine whether E. Ennalls Berl of Wilmington and Arthur B. Darling of Sioux City, Iowa, shall become permanent trustees.

Meanwhile, the committee has on deposit or assurances of deposits of a large amount of bonds, debentures, notes and coupons. No further deposits of coupons are urged, as the new reorganization plan will probably require deposit of the bonds themselves.

The committee asks security dealers to continue their co-operation in obtaining deposits of securities.—V. 138, p. 4293.

Charis Corp.—Increased Dividend.—

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable Aug. 1 to holders of record

July 23. Regular quarterly disbursements of 25 cents per share were made on this issue from May 1 1933 to and including May 1 1934, as compared with 37½ cents per share were each quarter from May 1 1932 to and including Feb. 1 1933. In addition a special dividend of 25 cents per share was paid Nov. 1 1933.—V. 137, p. 2979.

Charleston & Western Carolina Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$165,636	\$185,621	\$131,193	\$212,526
Net from railway.....	48,330	71,681	18,152	62,551
Net after rents.....	27,742	52,238	35	33,662
From Jan. 1—				
Gross from railway.....	909,720	803,814	776,631	1,120,547
Net from railway.....	338,348	287,182	170,265	304,760
Net after rents.....	234,532	192,416	77,524	177,278

—V. 138, p. 3768.

Charlottesville Woolen Mills Co.—Extra Dividend on Preferred Stock.—

The directors have declared an extra dividend of 25 cents per share and the usual semi-annual dividend of \$1.75 per share on the 7% cum. partic. pref. stock, par \$50, both payable July 1 to holders of record June 15. Similar distributions were made on Jan. 2 1934 and Jan. 1 1933.—V. 138, p. 508.

Chesapeake & Ohio Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$9,401,973	\$8,380,632	\$7,588,624	\$10,392,703
Net from railway.....	4,134,706	3,721,121	3,285,809	4,222,215
Net after rents.....	3,038,664	2,728,935	2,263,073	3,283,918
From Jan. 1—				
Gross from railway.....	45,507,676	38,403,595	39,198,697	48,514,001
Net from railway.....	19,914,801	15,809,728	15,688,537	16,614,716
Net after rents.....	15,152,986	11,524,283	11,529,845	12,362,622

—V. 138, p. 4293.

Chicago & Eastern Illinois Ry.—Reorganization Plan Outlined for Company.—

The first comprehensive railroad reorganization plan under Section 77 of the Bankruptcy Act was outlined June 27 for the company by a protective committee for the road's gen. mtge. 5% bonds. The plan was presented to the I.-S. C. Commission by Carol M. Shanks, Chairman of the committee, and Associate General Solicitor of the Prudential Insurance Co. of America. Subject to the approval of the Federal court and the I.-S. C. Commission, the plan provides for the formation of a new company to acquire all or practically all of the property and assets of the railroad.

The proposed capital structure of the new company represents a drastic paring down of fixed interest bearing debt and preferred stock. Total funded debt under the plan will be reduced from \$42,395,428 to \$27,040,900, of which only \$3,967,400 will continue to bear fixed interest. The remainder of \$23,073,500 will be placed on a contingent interest basis. By reason of this change, annual fixed interest charges will be reduced from \$2,308,881 to \$351,464. Contingent interest and sinking fund charges, payable only if earned, will amount to \$1,181,035 annually. Outstanding preferred stock will be reduced from \$22,046,100 to \$15,354,500 and will be changed from a cumulative to a non-cumulative dividend basis. Annual dividend requirements on the preferred stock will be cut from \$1,322,766 to \$921,270.

The company has reported a deficit each year since 1929 and the reorganization plan frankly recognizes that the future earnings of the road are a matter of conjecture.

The reorganization plan differs from previous railroad reorganizations in that no assessment against stockholders is proposed. It will not be formally submitted to bondholders unless it is recommended by the I.-S. C. Commission. If such approval is obtained it will then be laid before the security holders and to become effective must receive the assent of holders of two-thirds of each class of the road's securities.

For reorganization managers the plan proposes a joint nominee of the Reconstruction Finance Corporation and the Railroad Credit Corporation and Carol M. Shanks, chairman of the protective committee for the general mortgage bonds.

In addition to Mr. Shanks the members of the protective committee are: Charles R. Butts, President, Norwich Savings Society; Harry C. Hagarty, Assistant Treasurer, Metropolitan Life Insurance Co.; Robert L. Hogue, and Alfred H. Meyers, Assistant Treasurer, New York Life Insurance Co. Marshall & Wehle, 50 Broadway, N. Y. City are Counsel, and Arthur McClement, 50 Broadway is Secretary. Chemical Bank & Trust Co., 165 Broadway is Depositary.

The plan of reorganization presented by the protective committee to the I.-S. C. Commission follows:

On April 28 1933, the Hon. John P. Barnes, District Judge of the U. S. District Court for the Northern District of Illinois, Eastern Division, entered an order duly approving, as having been properly filed, the petition of the company under Section 77 of Chapter VIII of the Act to establish a uniform system of bankruptcy, enacted July 1 1898, as amended; and the cause thus instituted is now pending in said Court.

The undersigned are the protective committee for holders of general mortgage 5% gold bonds due May 1 1951, pursuant to a certain deposit agreement executed as of June 1 1933. Under the terms of said agreement the committee, now representing greatly in excess of 10% in the amount of said class of creditors, is fully authorized by such holders to present to the Commission, in its discretion, a plan of reorganization of the said railway company.

Now, therefore, the following plan is herewith presented:

Past and Future Earnings.
The Chicago & Eastern Illinois Ry., which began operations Jan. 1 1922 as a result of the reorganization of the Chicago & Eastern Illinois RR., has had a history of earnings as follows:

	Gross Revenues.	All Maint.	Net Ry. Op. Inc.	Gross Income.	Amount Charges.	Net Inc.
(000's Omitted.)						
Avg. 1922-29.....	\$26,380	\$9,714	\$2,371	\$2,837	\$2,382	\$455
1930.....	19,784	all 490	b5,506	b4,923	2,328	b7,252
1931.....	15,136	5,107	b1,701	b1,389	2,252	b3,641
1932.....	12,190	3,738	b1,283	b1,086	2,326	b3,411
1933.....	12,218	3,240	207	341	2,362	b2,021

a Includes \$4,700,000 special charge for retirement of 7,000 freight cars.
b Deficit.

	1933.	1932.	1931.	y1930.
Gross income (deficit) prof.....	\$341,000	\$1,086,000	\$1,389,000	\$223,000
Deducts. from gross inc. (incl. leased line & miscell. rentals).....	176,000	198,000	202,000	208,000
Bal. for int. (deficit) prof.....	\$165,000	\$1,284,000	\$1,591,000	\$431,000
Int. on senior bonds & equipment.....	222,000	230,000	243,000	251,000
Balance, deficit.....	\$57,000	\$1,514,000	\$1,834,000	\$682,000
Int. on minor obligations & on loans secured by pr in bonds.....	414,000	308,000	178,000	221,000
Balance, (deficit).....	\$471,000	\$1,822,000	\$2,012,000	\$903,000
Gen. mtge. bonds, int.....	x\$1,550,000	\$1,589,000	\$1,629,000	\$1,648,000
Gen. mtge. bonds, s. f.....	x395,000	356,000	316,000	298,000
Bal. (def.) to profit & loss.....	\$2,416,000	\$3,767,000	\$3,957,000	\$2,849,000

x Indicates payments not made. y After eliminating \$4,700,000 special retirement charge.

The future earnings of the road are a matter of conjecture. A number of factors indicate that neither gross revenues nor gross income again will be as high as in the past. Passenger revenues have declined steadily from a

1923 high of approximately \$5,029,000 to a 1932 low of approximately \$1,180,000, increasing slightly in 1933 to \$1,308,000, due apparently in large part to the Century of Progress Exposition in Chicago. It does not seem probable that passenger revenue to any great extent can be recovered.

Bus, truck and airplane competition are factors which affect every railroad. The enlarged use of oil and natural gas, especially the extension of the latter into Chicago and the Northwest, and the increased thermal efficiency of coal consuming power plants, are having a bad effect upon the earnings of this particular railroad, dependent as it is to a large extent upon coal traffic.

Whether the effect of codes in decreasing the wage differentials which other fields enjoyed over the southern Illinois and Indiana coal fields will permanently aid the road is uncertain. During the first part of this year there has been, however, a good increase in coal traffic. The general uncertainties of the transportation industry, including mounting taxation, legislation and regulation as to rates, wages, working conditions, and pension and unemployment funds, the competition of subsidized waterways, and non-compensatory expenditures for elimination of highway crossings, all render highly speculative any estimates of future earnings which exceed to any great extent present levels.

Estimated earnings that should result from a "reasonable" increase in traffic at some future time are as follows:

Estimate "A" assumes that, of the loss of traffic from the 5-year average 1928-32 to the levels of 1933, one-half will be recovered.

Estimates "B" assumes revenues at 10% higher than estimate "A."

	Estimates "A"	"B"	Actual Year 1931.
Gross revenues.....	\$15,000,000	\$16,500,000	\$15,136,000
Working expenses.....	14,200,000	15,000,000	16,837,000
Net railway oper. income.....	\$800,000	\$1,500,000	\$1,701,000
Non-operating income.....	150,000	150,000	311,000
Gross income.....	\$950,000	\$1,650,000	\$1,389,000

Note.—Both estimates provide for adequate maintenance of physical property with equipment depreciation accruals at 4% instead of the present 2%. Neither estimate provides for the liquidation of deferred maintenance nor for the retirement of the relatively large amount of unfit equipment to be written out of accounts in the near future.

Present Capital Structure and Charges.

The company's funded debt, the interest charges thereon, and its outstanding capital stock, as of April 30 1934, are stated below:

Principal Amount.	Annual Int. Charges.
(1) \$240,000 Trustee's cdfs. held by PWA.....	\$9,600
(2) 142,000 Evansville Belt Ry. Co., 1st mtge. 5s 1940--	7,100
(3) 849,400 Three equip. trusts, 5s & 6s.....	42,964
(4) 2,736,000 C. & E. I. RR. (1884) 1st consol. mtge. 6s, due Oct. 1 1934.....	164,160
(5) 5,760,868 Short-term debt to RFC (b) at 6% (secured by \$7,852,700 of C. & E. I. Ry. Co.'s (1921) prior lien mtge. bonds and by \$1,000,000 of such bonds, subject to their pledge to RCC.(c).....	345,652
(6) 1,958,124 Short-term debt to RCC at 2½% (d) (secured by (a) \$1,000,000 of C. & E. I. Ry. Co.'s (1921) prior lien mtge. bonds series B, 5½%; (b) \$550,000 Southern Illinois & Missouri Bridge 4% bonds; (c) entire capital stock (\$500,000) of Chicago Heights Terminal Transfer R.R.; (d) \$134,600 stock of Fruit Growers' Exp. Co.; (e) \$351,564 emergency freight collections held by RCC; and (f) equity in collateral held by RFC).....	48,953
(7) 30,709,036 C. & E. I. Ry. Co.'s (1921) 5% gen. M. bonds.....	1,535,452
\$42,395,428	\$2,153,881
(8) \$22,046,100 Preferred stock.....	
23,845,300 Common stock.....	
\$88,286,828	

a Beginning in 1935, the first year's int. having been waived. b Reconstruction Finance Corporation. c Railroad Credit Corporation. d This rate is fixed quarterly and varies with the New York Federal Reserve rediscount rate. For the quarter April 1 to July 1 1934, it stands at 1½%.

Note.—The short-term debts shown in items (5) and (6) above are treated as funded debts because they are secured by prior lien mortgage bonds and other securities as above stated.

Proposed Treatment of Existing Securities.

- Trustee's certificates held by the PWA (\$240,000) are to be assumed, with their present lien, by a new corporation to be formed to take over the assets and business of the old company.
- Evansville belt 1st mtge. 5% bonds (\$142,000) are to be assumed by the new company, with their present lien.
- Equipment trust obligations, 5s and 6s (\$849,400), are to be assumed by the new company, with their present lien.
- Consolidated mtge. 6% bonds (\$2,736,000) are to be extended for a period of 20 years from Oct. 1 1934, with their present lien, subject, to the extent to which they are now subject, to the trustee's cdfs. now outstanding, but at a coupon rate of 5%; and are to be assumed by the new company. It is contemplated that arrangements can be made to take up and extend consolidated bonds not offered for extension, and that the right of extension will be available only to those holders signifying, within a period to be fixed by the Court, their intention to extend. The extended consolidated bonds are to have the benefit of a contingent annual sinking fund payment of \$27,360, non-cum. The amount available for such sinking fund payment in any year shall be the net income for such year (after rents and interest charges) as determined under the accounting rules of the I.-S. C. Commission from time to time in force, to which shall be added the amounts accrued in the income account for interest on the prior and refunding mtge. bonds and on the adjustment mtge. bonds. To the extent that there is an amount available as so determined in any year such sinking fund, limited to such amount of \$27,360, shall be paid. The extended bonds are to be callable at 105 on any interest date for purposes of the sinking fund and after three years are to be callable, in whole or in part for any purpose, at 105.
- The indebtedness to RFC and RCC aggregating \$7,718,992, with accrued and unpaid interest, if any, is to be refunded dollar for dollar by prior and refunding mtge. bonds of an issue of \$17,000,000 at the maximum to be outstanding any one time, which bonds, in addition to such ref., shall also, to the extent of \$9,281,008 (minus the amount of such accrued and unpaid interest, if any), be available for refunding the consolidated bonds and for emergency financing. The prior and ref. mtge. will constitute a first lien upon the entire system (approximately 821 miles owned), subject, however, to the liens of the trustee's certificates, the Evansville Belt mtge., and the consol. mtge., which latter is a prior lien on approximately 107 miles of main line and 23 miles of branch line.

The prior and refunding bonds issued to the RFC and the RCC are to be denominated series "A" bonds, are to mature in 1965, and are to bear interest at the rate of 5%, payable only if earned but fully cum., accumulations of interest not to bear interest. The amount available for interest on the prior and refunding bonds is to be the balance, after making the sinking fund payment referred to (in paragraph 4 above) of the amount available for the payment of such sinking fund computed (as in such paragraph 4 provided). To the extent that a balance as so determined is available for interest on the prior and refunding bonds, such interest shall be paid, but only in units of ½% or multiples thereof. When the consolidated bonds (referred to in paragraph 4 above) are retired, the sinking fund referred to (in such paragraph) is to be applicable to the retirement of series "A" prior and refunding bonds, and when so applicable the amount available for such sinking fund payment (computed as in such paragraph 4 provided), is to be applied, first, to the payment of all interest and accumulations thereof on the prior and refunding bonds, and the balance after making such payment, to the extent available in any year, shall be applied to the payment of such sinking fund. Such series "A" bonds are to be callable in whole or in part on any interest date at par.

The balance of the bonds issuable under the prior and ref. mtge. are to be issuable in such series, to have such terms and carry such interest rate or rates, either fixed or contingent, as may be determined from time to time. They shall be issuable, under restrictions and conditions approved by the reorganization managers and expressed in the prior and ref. mtge., only (i) to refund, purchase or retire other series issued under such prior and ref. mtge. or obligations secured by lien prior to the lien of the prior and ref. mtge., (ii) to provide for additions, betterments and extensions and,

(iii) to acquire additional property and equipment; provided, however, that such bonds are not to be issued in a par value amount exceeding 75% of the expenditures under such items (ii) and (iii) and that limitations are to be placed upon their use in connection with the acquisition of stock or securities of other railroad properties. The new company shall have the right to retire any series, including series "A," in whole or in part and to issue for such purpose a like aggregate principal amount of bonds in another or other series.

6. (a) The general mortgage bonds (\$30,709,036) are, to the extent of one-half of their amount, i. e., \$15,354,518, to be refunded into a new adjustment mortgage of \$15,354,518, due 1970, covering all the properties embraced in, but subject to the prior and ref. mtge. The interest rate on the adjustment mtge. bonds is to be 5%, payable only if earned, and non-cum. The amount available in any year for such interest shall be the balance, after making the sinking fund payment (referred to in paragraph 4 and in paragraph 5 above) and after making payment of all interest and accumulations thereof on the prior and refunding bonds, of the amount available (computed as in such paragraph 4 provided), for the payment of such sinking fund. To the extent that a balance as so determined is available in any year, it shall be applied to the payment of interest on such adjustment mtge. bonds for such year, but only in units of ½% or multiples thereof, any applicable earnings not so paid out to be carried over and added to income available for such interest, until paid; provided however, that in any year the board of directors of the new company in its discretion may set aside for application to other purposes, from the amount so available for such interest before payment thereof, a sum not exceeding ½% on the adjustment mtge. bonds outstanding, such sum withheld from payment nevertheless shall cum. and be payable toward such interest before any payment of dividends shall thereafter be made on the preferred stock of the new company. The adjustment mtge. bonds are to be callable in whole or in part on any interest date at 102.

(b) Holders of gen. mtge. bonds shall receive the other half of their debt, i. e., \$15,354,518 at par in the form of new preferred stock of the par value of \$100 per share; such stock to be 6%, non-cum., and not to receive a div. in any year in excess of 6%; to receive its full div. in any year before any payment of div. on com. stock; to be pref. up to par as to assets on dissolution; to have the right of cum. voting; and to have three votes per share at all times and the sole right to vote for directors except at any election when the preferred stock shall, in or for the preceding year, have received its full dividend. The preferred stock shall be redeemable in whole or in part at 101.

(3) Holders of gen. mtge. bonds shall receive, in addition, against their arrearages of int., com. stock of the new company (as provided in paragraph 8, below).

7. It is assumed that the six months' claims and the greater portion of all unsecured claims against the old company will have been settled out of the current cash in the debtor's estate. Six months' claims will be paid in cash. To the extent, if at all, that any liabilities for unsecured claims still remain at the time of reorganization, claimants will receive common stock (upon the basis to be set forth in the next paragraph 8).

8. Holders of pref. stock and com. stock of the old company, of gen. mtge. bonds, and of unsecured claims, shall receive common stock of the new company on the following basis:

(a) Common stock without par value is to be issued by the new company, the number of such shares to be one for each \$100 of book value of capitalizable assets (as may be approved by the I.-S. C. Commission) over and above the foregoing items of capital. Such stock as to voting rights is to have one vote per share, is to be subject to the rights of the preferred stock as above set forth, and is to have the right of cum. voting.

(b) Such stock is to be distributed (i) to the gen. mtge. bondholders against their arrearages of interest to the date of reorganization on the basis of 10 shares for each \$100 of such arrearages (such arrearages on the bonds in the hands of the public on May 1 1934, amounted to \$2,303,177); (ii) to the holders of unsecured claims on the basis of two shares for each \$100 of such claims; (iii) to the holders of preferred stock of the old company on the basis of one share for each three shares now held by them—i. e., 73,487 shares of new common for 220,461 shares of old preferred; and (iv) to holders of common stock of the old company on the basis of 1 share for each 10 shares now held by them—i. e., 23,845 shares of new common for 238,453 of old common. (v) If the capitalizable assets so determined (1) should be insufficient to permit of the foregoing distribution of common stock, the respective amounts of stock to be received by them under the foregoing provisions of this subdivision (b) shall be proportionately reduced; (2) should be of such amount as to leave a surplus of common stock undistributed, such surplus shall be allocated to each of groups (i), (ii), (iii) and (iv) in proportion to the respective amounts of stock to be received by them under the foregoing provisions of this subdivision (b).

Proposed Capital Structure and Charges.

The fixed and contingent interest-bearing securities and requirements of the new company will be as follows:

	Prin. Amt.	Int. Chgs.
Evansville Belt, 1st mtge. 5s.....	\$142,000	\$7,100
Trustee's certificates.....	240,000	9,600
Equipment trust certificates.....	849,400	42,964
Consol. mtge. bonds—Extended at 5%.....	2,736,000	136,800
Total fixed.....	\$3,967,400	\$196,464
Leased road and miscellaneous rents.....		\$155,000
		b Contingent
Sinking fund applicable to consolidated bonds.....		\$27,360
Prior & refunding bonds, series "A".....	\$7,719,000	385,950
5% adjustment mortgage bonds.....	15,354,500	767,725
6% non-cumulative preferred stock.....	15,354,500	921,270
Total contingent.....	\$38,428,000	\$2,102,305
Total fixed and contingent.....	\$42,395,400	\$2,453,769

a This figure is approximate and fluctuates somewhat from year to year. Further it should be noted that substantially all of it is paid to the Chicago & Western Indiana R.R., 20% of the capital stock of which is held by the old company and will be held by the new company. b Contingent items are shown in the order of their priority.

Comparing the old company with the new company the result of the foregoing reorganization will be:

	Old Co.	New Co.
Fixed interest bearing debt.....	\$42,395,428	\$3,967,400
Fixed int. charges (incl. leased line & miscell. rentals of \$155,000).....	2,308,881	351,464
Contingent interest bearing debt.....	385,950	23,073,500
Contingent interest and sinking fund charges.....	395,425	1,181,035
Preferred stock.....	22,046,100	215,354,500
Annual dividend requirement on preferred stock.....	1,332,766	921,270
Total funded debt.....	42,395,428	27,040,900
Total funded debt and preferred stock.....	64,441,528	42,395,400
x Mandatory sinking fund includes \$217,925 interest on held alive in sinking fund. y Cumulative. z Non-cumulative.		

General.

The reorganization is to be consummated through the formation of the new company, to be organized under the laws of such State or States as the reorganization managers may select, and to which it is contemplated that, with the requisite approval of the court and the commission, all, or practically all, of the property and assets of the old company are to be transferred. Securities of the new company are to be issued against such transfer and upon the surrender of securities of the old company.

Voting Trust.—The preferred stock of the new company is to be placed under a voting trust having a duration of 10 years, but terminable at any previous time upon a vote of holders of voting trust certificates representing 80% of the shares so trusted. The preferred stock deliverable under the plan is to be distributed in the form of voting trust certificates. The trustees, whose powers are to be defined in the voting trust agreement, are to be Alfred L. Aiken, Vice-Pres., New York Life Insurance Co.; Robert L. Hoguet, Vice-Pres., Emigrant Industrial Savings Bank, and Alfred Hurrell, Vice-Pres. and General Counsel, Prudential Insurance Co. of America. In case of the death or resignation of any voting trustee, a successor trustee shall be named by the remaining trustees or trustee.

Reorganization Managers.—The reorganization managers shall be not more than three, and shall include (1) a joint nominee of the RFC and the RCC, and (2) Carrol M. Shanks, Chairman of the protective committee for general mortgage bonds. They shall serve without compensation. They shall have, subject to any requirements of law and the requisite

approval of the Court and of the I.-S. C. Commission, full and plenary discretionary power:

(a) To enter into such arrangements, financial and otherwise, as they may deem necessary or advisable in order to consummate this plan or any modification thereof, including, without limiting the foregoing, the promulgation of this plan or any modification thereof as the reorganization managers' plan;

(b) To provide for cash necessary to take up for extension consolidated bonds of the old company not offered for extension and to provide for cash for any other purpose by the sale or pledge of additional prior and refunding bonds or through the pledge of any of the securities issuable under the plan, or otherwise;

(c) To fix the compensation of trustees, depositaries, counsel and others whose services they may employ in the carrying out of their powers;

(d) To incorporate the new company and to make agreements and commitments for its account subject to their confirmation by the new company;

(e) To pass upon and determine the form of all indentures and other instruments, and to do all other acts in their discretion advisable for carrying out the plan of reorganization.

The reorganization managers shall provide the method of participation in the plan by holders of securities of the old company. This shall be by deposit of outstanding securities of the old company with one or more depositaries under an agreement between the reorganization managers and the holders of securities who deposit, the issuance of certificates of deposit therefor, and the issuance of securities of the new company in temporary or permanent form, or in the form of scrip or certificates of interest, against the surrender of such certificates of deposit; or shall be by such other method and in such other manner as the reorganization managers shall deem most expedient to consummate the plan and effect the exchange of securities.

Cash Requirements.—It is contemplated that the expenses of the reorganization will be small enough to be met readily out of cash on hand of the old company to be taken over by the new company, and that financial arrangements will be made by the reorganization managers in connection with the extension of the consolidated bonds.

Management Opposes Plan.—The plan of reorganization which by law the management of the road is compelled to file, will differ in many particulars from the plan prepared by the Shanks' committee, Kenneth D. Steere, Chairman, says.

"Any plan which appraises the property on the basis of the present volume of business," Mr. Steere said, "as does the plan proposed by Mr. Shanks' committee, requires a needless sacrifice on the part of bondholders and stockholders."

May—	1934.	1933.	1932.	1931.
Gross from railway	\$990,407	\$916,979	\$895,572	\$1,238,137
Net from railway	152,265	163,783	37,706	96,294
Net after rents	def23,590	def31,456	def199,856	def168,010
From Jan. 1—				
Gross from railway	5,169,848	4,530,661	5,215,687	6,586,810
Net from railway	977,177	614,104	449,368	492,007
Net after rents	18,808	def412,467	def732,865	def784,944

—V. 138, p. 3941.

Chicago Burlington & Quincy RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$6,143,820	\$6,398,348	\$6,175,493	\$9,270,321
Net from railway	969,131	1,932,358	1,043,442	2,430,534
Net after rents	111,836	996,436	162,214	1,385,551
From Jan. 1—				
Gross from railway	30,859,475	27,299,440	33,988,529	47,779,286
Net from railway	7,825,891	6,598,902	8,841,288	14,570,745
Net after rents	3,516,140	1,817,032	3,959,985	8,890,370

—V. 138, p. 3941.

Chicago & Erie RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$738,825	\$702,513	\$691,325	\$943,088
Net from railway	302,392	297,147	195,102	340,511
Net after rents	21,815	73,952	—49,240	37,921
From Jan. 1—				
Gross from railway	3,799,866	3,284,541	3,649,167	4,697,400
Net from railway	1,737,150	1,303,681	1,210,330	1,826,078
Net after rents	335,986	182,041	—31,060	315,586

—V. 138, p. 3769.

Chicago Great Western RR.—Earnings.—

May	1934.	1933.	1932.	1931.
Gross from railway	\$1,244,577	\$1,274,600	\$1,250,243	\$1,637,889
Net from railway	354,892	424,919	301,040	446,986
Net after rents	98,446	175,889	47,384	175,688
From Jan. 1—				
Gross from railway	5,925,574	5,217,431	6,565,816	8,113,403
Net from railway	1,378,419	975,200	1,765,512	2,411,172
Net after rents	205,381	—258,010	433,591	1,045,092

—V. 138, p. 3769.

Chicago Indianapolis & Louisville Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$629,032	\$608,290	\$598,400	\$991,823
Net from railway	—	124,090	47,087	234,089
Net after rents	def25,070	3,540	def87,931	53,957
From Jan. 1—				
Gross from railway	3,029,814	2,724,832	3,433,036	4,906,061
Net from railway	—	383,561	519,353	1,024,099
Net after rents	def221,812	def226,415	def246,852	152,356

—V. 138, p. 3769.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$6,978,185	\$7,564,422	\$6,485,085	\$9,481,831
Net from railway	1,452,362	2,501,415	def149,415	939,013
Net after rents	489,590	1,454,881	def1248,602	def195,203
From Jan. 1—				
Gross from railway	33,894,867	31,034,284	34,438,471	46,704,409
Net from railway	7,306,523	6,453,977	4,395,994	7,457,958
Net after rents	2,362,251	1,086,554	def1458,800	1,635,663

—V. 138, p. 4123.

Chicago & North Western Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$6,323,590	\$6,154,535	\$5,854,332	\$9,128,355
Net from railway	404,388	997,989	328,246	1,292,370
Net after rents	def344,186	173,424	def597,535	297,316
From Jan. 1—				
Gross from railway	29,457,818	25,603,624	30,198,820	42,982,580
Net from railway	4,507,183	2,595,466	3,874,069	6,849,832
Net after rents	839,061	—1,529,519	—786,935	2,123,087

—V. 138, p. 4123.

Chicago Rock Island & Pacific Ry. System.—Earnings.—

Period End. May 31—	1934—Month—	1933—	1934—5 Mos.—	1933—
Freight revenue	\$4,387,371	\$4,523,275	\$21,567,468	\$20,131,955
Passenger revenue	439,650	402,446	2,183,560	2,008,990
Mail revenue	100,009	201,877	996,917	1,006,055
Express revenue	149,898	129,134	478,718	380,250
Other revenue	260,073	201,657	1,208,048	946,999
Total ry. oper. revenue	\$5,417,001	\$5,458,389	\$26,434,711	\$24,474,249
Railway oper. expenses	4,836,655	4,014,505	22,677,962	20,282,108
Railway tax accruals	435,000	485,000	2,175,000	2,430,000
Uncollectible ry. rev.	2,905	764	9,029	5,362
Equip. rents—deb. bal.	220,652	264,445	1,193,043	1,307,406
Jt. facil. rents—deb. bal.	91,074	77,099	423,466	469,199
Net ry. oper. income	def\$169,285	\$616,576	def\$43,789	def\$19,826

Interest on Gen. Mtge. 4s Due Jan. 1 1934 Ordered Paid.—

The protective committee for the gen. mtge. 4% bonds, due Jan. 1 1934, announces that it has been advised that the court has ordered payment of the interest on these bonds which was payable Jan. 1 1934, with interest on such interest at the rate of 4% to July 1 1934. Funds to pay the interest are expected to be made available by the company's trustee on June 30, the payment ordered being \$20.40 on each \$1,000 face amount of bonds. [Judge Wilkenson on June 27 issued an order directing the payment.]

The committee, the notice states, proposes to distribute any amounts receivable in respect of the Jan. 1 1934, interest to persons who are registered holders of certificates of deposit at the close of business June 29, even though such amounts may not be received until after that day, and to make such distribution immediately without any deductions for the committee's expenses or otherwise.

The committee is headed by Leon O. Fisher, Vice-President of the Equitable Life Assurance Society of the United States; and includes Robert Dechert, counsel, Penn. Mutual Life Insurance Co.; Stacy V. Lloyd, President, Philadelphia Saving Fund Society; James Lee Loomis, President, Connecticut Mutual Life Insurance Co.; and Robert H. Stenhouse, Treasurer, Bowery Savings Bank.—V. 138, p. 4123.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$1,124,868	\$1,291,754	\$1,169,044	\$1,574,889
Net from railway	106,393	357,709	22,541	145,716
Net after rents	def33,284	209,578	def129,723	def27,275
From Jan. 1—				
Gross from railway	5,755,055	5,026,579	5,963,614	7,757,113
Net from railway	939,893	583,605	345,733	723,500
Net after rents	214,283	def132,384	def444,010	def99,144

—V. 138, p. 3769.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$1,127,604	\$1,061,522	\$900,754	\$1,352,730
Net from railway	470,689	472,837	22,541	307,755
Net after rents	347,881	351,174	152,783	216,433
From Jan. 1—				
Gross from railway	5,335,678	4,371,168	4,557,407	6,461,763
Net from railway	2,128,734	1,527,533	874,158	1,059,022
Net after rents	1,544,777	1,126,801	623,767	678,453

—V. 138, p. 3769.

Clinchfield RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$430,091	\$378,703	\$317,345	\$447,663
Net from railway	164,255	171,337	89,975	147,620
Net after rents	156,632	126,257	33,567	103,633
From Jan. 1—				
Gross from railway	2,445,961	1,846,341	1,803,467	2,405,035
Net from railway	1,155,832	817,162	592,963	820,710
Net from rents	1,092,494	593,748	325,440	712,605

—V. 138, p. 3769.

Columbia Mills, Inc.—Increases Dividend.—

The directors have declared a quarterly dividend of \$1.75 per share on the common stock, par \$100, payable July 2, to holders of record June 26 as compared with dividends of \$1 per share paid on April 2 and 50 cents per share each quarter from Jan. 2 1933 to and including Jan. 2 1934. In addition an extra distribution of \$1 per share was made on Dec. 22 1933.—V. 138, p. 2244.

Columbus & Greenville Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from (ailway	\$62,965	\$63,636	\$53,400	\$95,596
Net from railway	def3,734	15,201	def8,728	14,018
Net after rents	def4,444	16,607	143	12,518
From Jan. 1—				
Gross from railway	349,261	262,316	328,284	452,034
Net from railway	13,002	def2,285	def16,292	56,980
Net after rents	2,047	def1,033	def10,196	50,412

—V. 138, p. 3769.

Commercial Credit Co.—Earnings Increase.—

A. E. Duncan, Chairman, in a letter to the stockholders says: "Consolidated gross purchases of company (including Textile Banking Co., Inc., for 1934 only) for the five months ended May 31 1934 were \$171,410,572, compared with \$56,139,619 for the same period of 1933, an increase of 205%. Gross volume of \$44,652,500 for May 1934 was the largest of any previous month in the history of company, the next largest being \$43,772,191 for May 1929.

"Consolidated net income, after all taxes and reserves, including all subsidiaries, for the five months ended May 31 1934 was \$1,926,884, compared with \$713,780 for the same period of 1933, an increase of 169%.

"After providing for minority interests and regular dividend requirements on all issues of preferred and the class A convertible stocks, there remained \$1,317,785 available for the common stock outstanding with the public, compared with \$59,574 for the same period of 1933, an increase of 2,112%.

"Net income on the common stock for May 1934 was at the annual rate of \$3.90 per share, compared with \$3.31 for the five months and \$2.99 for the 11 months, ended May 31 1934, respectively."—V. 138, p. 3769.

Commonwealth & Southern Corp. (& Subs.).—Earnings.

Period End. May 31—	Month—	1934—12 Mos.—	1933—
Gross earnings	\$9,429,060	\$8,827,505	\$112,507,711
Oper. exps., including maint. and taxes	4,667,578	4,057,994	53,676,988
* Fixed charges	3,325,930	3,379,324	39,947,251
Prov. for retirement res.	801,068	791,799	9,581,976
Net income	\$634,483	\$598,386	\$9,301,495
Divs. on preferred stock	749,726	749,712	8,996,428
Balance	def\$115,242	def\$151,325	\$305,066

* Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.—V. 138, p. 4294.

Community Power & Light Co.—Earnings.—

Per. End. April 30—	1934—Month—	1933—	1934—12 Mos.—	1933—
Oper. revenues	\$275,283	\$259,905	\$3,588,973	\$3,624,172
Operation	150,005	135,860	1,808,577	1,822,701
Maintenance	12,303	13,987	152,699	161,721
Retirement accruals	23,317	19,316	309,928	304,045
Taxes	28,989	23,945	320,936	262,546
Net oper. revenue	\$60,666	\$66,795	\$996,832	\$1,073,157
Non-oper. inc.—Net	3,007	15,214	92,146	184,310
Gross income	\$63,674	\$82,009	\$1,088,978	\$1,257,467
Deducts. from gross inc.	71,726	72,830	858,762	882,675
Balance	def\$8,052	\$9,178	\$230,215	\$374,791

—V. 138, p. 3435.

Connecticut Electric Service Co.—Earnings.—

12 Mos. End. May 31—	1934.	1933.	1932.	1931.
Gross revenue	\$16,869,191	\$16,057,786	\$17,188,189	\$17,894,872
Net income a	\$3,851,855	\$3,615,704	4,205,612	4,210,230
a After depreciation, taxes, interest, subsidiary preferred divs. and, &c.				
x Equivalent to \$3.35 a share on 1,147,751 average number of no-par common shares outstanding during the period. This compares with \$3.15 a share on 1,147,842 average common shares for the 12 months ended May 31 1933.—V. 138, p. 4294.				

Consolidated Oil Corp.—Obituary—Tenders.—

Anthony Steinmetz, Secretary, died June 22. See also Sinclair Consolidated Oil Corp. below.—V. 138, p. 3268.

Consolidated Electric & Gas Co. (& Subs.).—Earnings.

Consolidated Income Statement Year Ended Dec. 31 1933.	
Gross operating revenues	\$22,139,790
Total operating expenses	14,264,281
Net operating revenues	\$7,875,509
Non-operating income	160,648

Net income	\$8,036,157
Provision for retirements	2,005,191
Interest and other income charges of subsidiaries	3,149,838
Int. & other inc. charges of Consolidated Electric & Gas Co.	3,134,253

Net loss	\$253,125
Surplus Jan. 1 1933	40,682
Surplus credits (net)	365,695

Surplus, Dec. 31 1933	\$153,252
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Consolidated Paper Corp., Ltd.—New Director.
J. E. Ward has been elected a director, succeeding the late F. G. Daniels.
—V. 137, p. 4533.

Consolidated Railroads of Cuba.—Earnings.

Period End. Mar. 31—	1934—3 Mos.—1933.	1934—9 Mos.—1933.
Net loss after exps., &c.	\$7,736	\$3,571
Combined net income of Consolidated Railroads of Cuba and subsidiaries for the quarter ended March 31 1934, was \$165,552 after expenses, &c., but before inter-company dividends, compared with \$183,638 in March quarter of last year. For the 9 months ended March 31 1934, consolidated net loss was \$664,209, against a net loss of \$896,678 in the corresponding nine months of 1933.—V. 138, p. 2077.		

Consumers Power Co.—Earnings.

[A Subsidiary of Commonwealth & Southern Corp.]	
Per od End. May 31—	1934—Month—1933.
Gross earnings	\$2,328,028
Oper. exps., incl. main- tenance and taxes	1,056,825
Fixed charges	380,633
Prov. for retire. reserve	232,000

Net income	\$658,569
Divs. on preferred stock	\$347,419
Balance	\$311,149

—V. 138, p. 4294.

Crown Drug Stores, Inc.—May Sales.

Period End. May 31—	1934—Month—1933.	1934—8 Mos.—1933.
Sales	\$554,027	\$448,413

—V. 137, p. 4702.

Cuba Co.—Earnings.

[Including subsidiary and affiliated companies.]	
Period End. Mar. 31—	1934—3 Mos.—1933.
Gross revenues	\$2,777,823
Exp., int., deprec., &c.	3,005,412

Loss	\$227,589
Before subsidiary preferred dividends and minority interest.	\$439,543

—V. 138, p. 2091.

Cuba Northern Rys.—Earnings.

Period End. Mar. 31—	1934—3 Mos.—1933.	1934—9 Mos.—1933.
Gross revenue	\$679,867	\$899,339
Expenses	590,416	617,298

Net income to surplus	\$89,450
loss	\$282,041

—V. 138, p. 2077.

Cuba RR.—Earnings.

Period End. Mar. 31—	1934—3 Mos.—1933.	1934—9 Mos.—1933.
Net inc. after exps., &c.	\$85,378	loss\$93,289

—V. 138, p. 2077.

Cuban Telephone Co. (& Associated Cos.).—Earnings.

Calendar Years—	
1933.	1932.
Operating revenues	\$2,476,790
Non-oper. revenues	110,125

Gross earnings	\$2,586,915
Operating expenses	\$13,799
Maintenance	336,938
Taxes	166,367
Depreciation	940,826
Interest	485,363

Net income	def\$156,378
Preferred dividends	424,977
Common dividends	1,131,352

Balance, deficit	\$156,378
Earns. per sh. on 141,420 shs.com.stk.(par \$100)	Nil

Balance Sheet Dec. 31.	
1933.	1932.
Assets—	
Plant & property	29,913,300
Due from subsidi- ary companies	2,373
Owing from Cuban Fed. Provincial, & municip. gov'ts	440,552
Special deposits	99,145
Deferred charges	1,090,252
Cash	718,410
Accts. receivable	238,975
Miscellaneous in- vestments	1,397
Dep. to meet mat'd int., divs., &c.	80,316
Materials and sup- plies	513,590
Total	33,095,938

Liabilities—	
Common stock	14,142,000
7% preferred stock	6,071,100
Com.stk.of asso.co. held by min.stkh.	78,900
Funded debt	6,789,477
Deferred liabilities	266,000
Owing to Interna- tional Tel. & Tel. Corp.	1,556
Accounts payable	28,669
Matured interest & dividends unpaid	96,162
Accrued interest	98,460
Accrued taxes	76,178
Reserve for depre- ciation, replace- ments & renewals	3,691,239
Surplus	1,756,207
Total	33,095,938

Represented by 141,420 shares of \$100 par value.—V. 136, p. 4458.

Dallas Power & Light Co.—Earnings.

[Electric Power & Light Corp. Subsidiary]	
Period End. May 31—	1934—Month—1933.
Operating revenues	\$416,192
Oper. exps., incl. taxes	209,189

Net revs. from oper.	\$207,003
Other income—Dr.	498
Gross corp. income	\$206,505
Interest and other deduc.	63,430

Balance	\$143,075
Dividends applicable to preferred stock for the period, whether paid or unpaid	\$131,579
Balance	\$1,324,489

Regular dividends on 7% and \$6 preferred stocks were paid on May 1 1934. After the payment of these dividends there were no accumulated

unpaid dividends at that date. y Before transfers to replacement requisition and before dividends. z Before transfers (aggregating \$436,718 for the 12 months ended May 31 1934) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions, and (or) to replacement requisition.—V. 138, p. 4124.

Cumberland County Power & Light Co.—Earnings.

Calendar Years—	
1933.	1932.
Gross earnings	\$4,162,389
Oper. exp. maint. & tax	2,616,894
Uncollectible bills	2,510,143
Rent for leased props.	35,026
Bond & oth. int. chgs.	263,548
Amort. of debt discount and expenses	592,698
Int. charged to fixed cap.	65,012
Prov. for loss of cash in closed banks	63,000
Miscellaneous	95,000

Net income	\$574,997
Previous surplus	1,954,352
Adjustments	239,964
Res' ve for contingencies	Cr2,843
Charges not applicable to current operations	Dr200,000

Total surplus	\$2,532,192
Divs. on preferred stock	239,964
Divs. on common stock	188,800

Profit & loss surplus	\$2,103,428
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1933.	1932.
Assets—	
Fixed capital	22,422,642
Cash	416,104
Cash in closed bks.	49,480
Notes & accts. rec.	628,432
Materials & suppl.	289,416
Prepayments	92,886
Dep. with trustee for sink funds	1,759
Due fr. Portl. RR.	517,470
Invest. in sub. co.	32,794
Inv. in secur.	481,360
Leased property	522,781
Adv. to Saco-Low- ell Shops	337,500
Misc. investments	88,684
Spec. funds & dep.	689
Unamort. cost of land, bldgs. and equipment	42,223
Deferred debits	1,442,592
Reacq'd securities	21,780
Total	26,873,751

Liabilities—	
6% pref. stock	4,023,600
Common stock	3,295,800
Funded debt	12,710,000
Minority int. in cap. stk. of sub.	1,500
Due to affil. co.	7,100
Accounts payable	146,676
Consumers' depts.	126,043
Prov. for Fed. taxes	182,200
Unredeemed car- fare coupons	15,762
Accrued liabilities	170,991
Mat. int. and divs. unpaid	209,251
Reserves	3,659,838
Misc. unadj. cred.	1,061
Capital surplus	227,598
Earned surplus	2,103,428
Total	26,873,751

1933.	1932.
Assets—	
Fixed capital	22,422,642
Cash	416,104
Cash in closed bks.	49,480
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Deferred debits	1,442,592
Reacq'd securities	21,780
Total	26,873,751

Liabilities—	
6% pref. stock	4,023,600
Common stock	3,295,800
Funded debt	12,710,000
Minority int. in cap. stk. of sub.	1,500
Due to affil. co.	7,100
Accounts payable	146,676
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Assets—	
Fixed capital	22,422,642
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Cash in closed bks.	49,480
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Deferred debits	1,442,592
Reacq'd securities	21,780
Total	26,873,751

Liabilities—	
6% pref. stock	4,023,600
Common stock	3,295,800
Funded debt	12,710,000
Minority int. in cap. stk. of sub.	1,500
Due to affil. co.	7,100
Accounts payable	146,676
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Assets—	
Fixed capital	22,422,642
Cash	416,104
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Deferred debits	1,442,592
Reacq'd securities	21,780
Total	26,873,751

Liabilities—	
6% pref. stock	4,023,600
Common stock	3,295,800
Funded debt	12,710,000
Minority int. in cap. stk. of sub.	1,500
Due to affil. co.	7,100
Accounts payable	146,676
Consumers' depts.	126,043
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Deferred debits	1,442,592
Reacq'd securities	21,780
Total	26,873,751

Liabilities—	
6% pref. stock	4,023,600
Common stock	3,295,800
Funded debt	12,710,000
Minority int. in cap. stk. of sub.	1,500
Due to affil. co.	7,100
Accounts payable	146,676
Consumers' depts.	126,043
Prov. for Fed. taxes	182,200
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Capital surplus	227,598
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Fixed capital	22,422,642
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Leased property	522,781
Adv. to Saco-Low- ell Shops	337,500
Misc. investments	88,684
Spec. funds & dep.	689
Unamort. cost of land, bldgs. and equipment	42,223
Deferred debits	1,442,592
Reacq'd securities	21,780
Total	26,873,751

Liabilities—	
6% pref. stock	4,023,600
Common stock	3,295,800
Funded debt	12,710,000
Minority int. in cap. stk. of sub.	1,500
Due to affil. co.	7,100
Accounts payable	146,676
Consumers' depts.	126,043
Prov. for Fed. taxes	182,200
Unredeemed car- fare coupons	15,762
Accrued liabilities	170,991
Mat. int. and divs. unpaid	209,251
Reserves	3,659,838
Misc. unadj. cred.	1,061
Capital surplus	227,598
Earned surplus	2,103,428
Total	26,873,751

1933.	1932.
Assets—	
Fixed capital	22,422,642
Cash	416,104
Cash in closed bks.	49,480
Notes & accts. rec.	628,432
Materials & suppl.	289,416
Prepayments	92,886
Dep. with trustee for sink funds	1,759
Due fr. Portl. RR.	517,470
Invest. in sub. co.	32,794
Inv. in secur.	481,3

Denver & Rio Grande Western RR.—Earnings.—

Per. End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Operating revenues.....	\$1,388,783	\$1,304,092
Operating expenses.....	1,096,181	948,071
Net ry. oper. income.....	135,828	215,414
Available for interest.....	121,856	200,436
Interest on funded debt.....	442,797	449,038
Net deficit.....	\$320,941	\$248,601

—V. 138, p. 4295.

Detroit & Mackinac Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$56,376	\$57,069	\$55,069	\$113,896
Net from railway.....	8,172	7,062	—6,555	25,093
Net after rents.....	39,865	21,267	12,839	39,274
From Jan 1—				
Gross from railway.....	232,681	207,769	252,255	401,571
Net from railway.....	25,510	def788	406	91,743
Net after rents.....	32,284	def10,940	def11,760	67,382

—V. 138, p. 3601.

Detroit Toledo & Ironton RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$555,882	\$298,154	\$410,369	\$544,118
Net from railway.....	293,259	100,825	121,343	164,355
Net after rents.....	211,633	59,845	78,440	108,339
From Jan 1—				
Gross from railway.....	2,941,175	1,479,825	1,933,040	3,093,680
Net from railway.....	1,617,944	542,510	514,496	1,085,105
Net after rents.....	1,184,694	309,926	235,995	737,257

Pays \$2 Dividend.—

The directors on June 28 declared a dividend of \$2 per share on the common stock, payable July 2 to holders of record June 30.

This is the second distribution in the road's history, the previous dividend being \$8 a share paid Feb. 16 1931. The road, after passing through the hands of several owners, is now controlled by the Pennroad Corp.—V. 138, p. 3601.

Detroit & Toledo Shore Line RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$199,086	\$191,335	\$156,949	\$275,262
Net from railway.....	81,318	88,808	46,082	114,392
Net after rents.....	34,970	36,230	def2,512	38,015
From Jan 1—				
Gross from railway.....	1,502,847	1,043,814	1,118,006	1,413,260
Net from railway.....	869,352	526,456	525,020	663,177
Net after rents.....	472,186	228,392	198,028	267,576

—V. 138, p. 3770.

Devonian Oil Co.—Extra Dividend.—

The directors have declared an extra dividend of 10 cents per share, in addition to the regular quarterly distribution of 15 cents per share on the common stock, par \$10, both payable July 20 to holders of record June 30. Similar distributions were made on this issue on April 20 and Jan. 20 last. On June 11 last a capital distribution of \$5 per share was made.—V. 138, p. 3601.

Distillers Co., Ltd. (England).—Final Dividend.—

The directors have declared a final dividend of 12½% on the common stock (par £1), making a total of 20% for the year, as compared with 17½% in the previous year.—V. 138, p. 4295.

Distributors Group, Inc.—Investment Averages Lower.—

The investment companies common stock index reacted slightly during the past week, as evidenced by the averages compiled by this corporation. The average for the common stocks of the ten leading management companies, influenced by the leverage factor, stood at 13.09 as of the close June 22, compared with 13.93 on June 15.

The average of the non-leverage stocks stood at 14.63 as of the close June 22, compared with 14.72 at the close on June 15. The average of the mutual funds closed at 10.68, compared with 10.99 at the close of the previous week.—V. 138, p. 4295.

Dominion Stores, Ltd.—June Sales.—

Period End. June 16—1934—4 Wks.—1933. 1934—28 Wks.—1933.

Sales.....\$1,557,863 \$1,584,054 \$8,989,309 \$9,089,026

The company operated nine fewer stores during the four weeks ended June 16 1934 compared with the same period of 1933.—V. 138, p. 4124.

Dow Chemical Co.—Stock Dividend Ruling.—

The Committee on Securities of the New York Curb Exchange has ruled relative to the stock dividend of 50% on common stock, payable July 2 to holders of record of June 16, that the stock be quoted ex the dividend on July 2, and that all due bills issued pursuant to the ruling of April 27 be redeemed on June 28. (See also V. 138, p. 3087 and 2920).

Earnings for the Years Ended May 31.

	1934.	1933.	1932.	1931.
Net profit after charges and taxes.....	\$3,577,651	\$1,463,230	\$2,070,884	\$2,377,200
Earns. per sh. on 630,000 shs. com. stk. (no par)	\$5.35	\$1.98	\$2.95	\$3.44

General Balance Sheet May 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash.....	1,493,660	561,391	Accounts payable.....	1,220,112	797,846
Cash in closed bks.....	48,292	84,217	Accrued taxes.....	720,430	362,845
Notes & accts. rec.....	2,126,506	1,545,743	Acct. int. on gold notes.....	42,300	56,700
Merchandise mat'ls and supplies.....	3,777,046	3,486,091	Reserve for fire & accident insur.....	193,437	193,438
Land contracts rec.....	38,230	44,559	10-yr. 6% sink. fd. gold notes.....	x2,115,000	2,835,000
Invest. in affil. & other cos.....	1,226,085	1,025,013	Pref. capital stock.....	3,000,000	3,000,000
Real estate, plant, equip., pats., &c.....	15,524,461	15,278,456	Common cap. stk. (630,000 shs., no par).....	8,275,000	8,275,000
Deferred charges.....	61,090	105,924	Surplus.....	4,319,089	6,610,566
			Surplus applie. for common stk. div.....	4,410,000	-----

Total.....24,295,369 22,131,394 Total.....24,295,369 22,131,394

x Includes \$500,000 notes called for payment Aug. 1 1934.—V. 138, p. 3944.

Duluth, Winnipeg & Pacific Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$67,576	\$51,024	\$70,100	\$91,048
Net from railway.....	def6,280	def22,648	def19,043	def45,238
Net after rents.....	def1,204	def9,549	def4,572	def36,951
From Jan 1—				
Gross from railway.....	363,663	266,217	403,509	547,107
Net from railway.....	def11,591	def121,462	def37,434	def109,376
Net after rents.....	9,471	def43,139	33,858	def89,489

—V. 138, p. 3771.

Eastern Air Transport.—Disposes of Holdings in N. Y. Airways, Inc.—See North American Aviation, Inc., below.—

Eastern Gas & Fuel Associates.—Div. No. 3 of 15 Cents.

The directors have declared a dividend of 15 cents per share on the common stock, no par, payable Oct. 1, to holders of record Sept. 15. Similar distributions were made on June 1, last and March 1 1933.—V. 138, p. 4295.

Eastern Dairies, Ltd. (& Subs.).—Earnings.—

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Profit for year.....	\$396,046	\$491,564	\$801,689	\$835,380
Bond interest.....	178,101	180,000	180,000	180,000
Prem. paid and accrued on U. S. funds for bond interest.....	6,004	24,090	19,248	-----
Depreciation.....	200,000	225,000	200,000	200,000
Amort. of bond expenses.....	10,454	10,454	10,454	10,454
Net income.....	\$1,487	\$52,019	\$391,988	\$444,926
Previous surplus.....	y36,275	257,682	248,793	153,442
Adjustments.....	-----	3,454	-----	-----
Total surplus.....	\$37,762	\$313,155	\$640,781	\$598,368
Divs. on pref. stock.....	-----	250,250	294,000	294,000
Divs. on common stock.....	-----	22,275	89,099	55,574
Divs. on pref. shares of Crescent Cream'y Co.....	10,000	-----	-----	-----
Bal. at credit Mar. 31 before providing for income tax.....	\$27,762	\$40,630	\$257,682	\$248,794
Shs. com. stk. outst'g.....	93,423	93,423	89,099	x74,099
Earnings per share.....	Nil	Nil	\$1.10	\$2.04

x Does not include 15,000 shares sold March 31 1931. y After deducting Provincial taxes of \$4,356.

Consolidated Balance Sheet March 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash.....	80,069	43,611	Bank loans.....	17,000	55,897
Accts. receivable.....	288,956	284,364	Accts. payable and accrued liabls.....	309,052	323,430
Def. accts. receiv.....	33,594	36,811	Salesmen's depos.....	51,984	51,214
Inventories of prod. and supplies.....	121,497	138,082	Unredeem. tickets.....	14,268	15,743
Investment securiti- ties (at cost).....	487,617	539,767	Dividends payable.....	10,000	17,500
Inv. held in trust.....	7,700	7,700	Acct. bond interest.....	73,750	75,000
Accrued interest.....	7,450	8,231	Deferred revenue.....	9,980	11,188
Other assets.....	72,972	43,588	Res'v for deprec.....	1,838,629	1,710,648
Life insurance.....	14,640	11,825	Capital of affil. cos. in hands of pub.....	1,700,000	1,700,000
Fixed assets.....	7,413,414	7,400,247	20-yr. 1st coll. tr. 6s.....	2,950,000	3,000,000
Prepaid & def. exp.....	61,032	61,207	7% pref. stock.....	2,500,000	2,500,000
Bond discount and organiza'n exp.....	157,687	170,021	x Common stock.....	1,466,995	1,466,995
Good-will.....	2,222,790	2,222,790	Surplus.....	27,762	40,631
Total.....	10,969,420	10,968,248	Total.....	10,969,420	10,968,248

x Represented by 93,423 shares of no par value.—V. 138, p. 2191, 2091

Eastern Massachusetts Street Ry.—Earnings.—

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Railway oper. revenues.....	\$529,284	\$494,791
Railway oper. expenses.....	342,857	310,190
Taxes.....	24,279	22,025
Balance.....	\$162,147	\$162,574
Other income.....	9,538	13,030
Gross corp. income.....	\$171,686	\$175,605
Interest on funded debt, rents, &c.....	72,023	73,158
Available for deprec., dividends, &c.....	\$99,662	\$102,447
Deprec. & equalization.....	108,661	103,349
Net income carried to profit and loss.....	def\$8,998	def\$901
Dividends on pref. stock of subsidiary cos.....	-----	127,152
Balance.....	-----	\$2,023,509
Net income applie. to common stock of subsid. companies held by minority stockholders.....	66,391	60,565
Balance.....	\$1,957,118	\$1,597,291
Dividends on E. U. A. common shares.....	685,589	1,199,644
Balance.....	\$1,271,528	\$397,647

Note.—The companies are now making provision for retirements by charging operating expenses each month. E. U. A. income from investments, previously accrued, is now taken into earnings when receivable. All previous year's figures affected including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis. Certain other changes in accounting have been reflected in the previous year's figures to bring them to a comparable basis.—V. 138, p. 3602.

Edmonton Street Ry.—Earnings.—

Per. End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Total revenue.....	\$47,732	\$50,956
Total operation.....	40,514	38,032
Operation surplus.....	\$7,218	\$12,924
Fixed charges.....	6,158	12,591
Renewals.....	1,000	-----
Total surplus.....	\$60	\$333

—V. 138, p. 3771.

Electric Bond & Share Co.—Output of Affiliates.—

Electric output for three major affiliates of the Electric Bond & Share System for week ended June 21, compares as follows with the corresponding week of 1933 (in kwh.):

	1934.	1933.	Increase.
American Power & Light Co.....	72,476,000	75,099,000	x3.5%
Electric Power & Light Corp.....	38,162,000	36,471,000	4.6%
National Power & Light Co.....	67,500,000	60,252,000	12.0%

x Decrease.—V. 138, p. 4295.

Elmira Light, Heat & Power Corp.—Income Account.—

12 Months Ended March 31—	1934.	1933.
Operating Revenues.....	\$1,607,020	\$1,537,098
Electric.....	663,634	523,939
Gas.....	202,119	200,358
Railway.....	-----	-----
Total operating revenues.....	\$2,472,774	\$2,261,396
Operating Expenses, &c.....	\$1,372,030	\$1,273,393
Maintenance.....	257,868	215,366
Provision for retirements—renewals & replace.....	69,088	89,147
Taxes (incl. prov. for Federal tax).....	203,154	272,521
Operating income.....	\$570,632	\$410,967
Other income.....	14,904	3,416
Gross income.....	\$585,536	\$414,384
Deductions from inc.—Int. on 1st mtge. bonds.....	250,000	250,000
Balance.....	\$335,536	\$164,384

—V. 138, p. 503.

Electric Power & Light Corp. (& Subs.).—Earnings.—

12 Months Ended May 31—	1934.	1933.	1932.
Subsidiaries—			
Operating revenues.....	\$70,305,030	\$69,885,295	\$76,698,486
Operating expenses, including taxes.....	37,567,644	35,942,683	37,155,904
Net revenues from operation.....	\$32,737,386	\$33,942,612	\$39,542,582
Other income.....	116,961	172,572	445,981
Gross corporate income.....	\$32,854,347	\$34,115,184	\$39,988,563
Interest to public & other deductions.....	15,772,643	15,948,129	16,821,380
Interest charged to construction.....	Cr13,814	Cr48,245	Cr1,016,218
Retire. & depletion res've appropri'n.....	8,200,290	6,919,607	5,881,737
Balance.....	\$8,895,228	\$11,295,693	\$18,301,664
Preferred dividends to public.....	7,923,649	7,908,621	7,910,807
Balance.....	\$971,579	\$3,387,072	\$10,390,857
Portion applicable to minority int.....	91,191	99,971	168,617
Net equity of Electric Power & Lt. Corp. in income of subsidiaries.....	\$880,388	\$3,287,101	\$10,222,240
Electric Power & Light Corp.—			
Net equity of Electric Power & Light Corp. in income of subs. (as shown above).....	880,388	3,287,101	10,222,240
Other income.....	15,096	209,605	186,609
Total income.....	\$895,484	\$3,496,706	\$10,408,849
Expenses, including taxes.....	406,981	456,213	522,221
Interest to public & other deductions.....	1,588,974	1,593,487	1,590,088
Bal. carried to earned surplus.....	def\$1,100,471	\$1,447,006	\$8,296,540

—V. 138, p. 3944.

Empire Capital Corp.—New Control.—

Clarence Hodson & Co. have announced the acquisition of the Empire Capital Corp., which was established in 1933 to engage in the small loan business and at present operates offices in Brooklyn and Jamaica. Control was acquired through purchase of the entire amount of the outstanding shares of class B stock. No change in policy is contemplated at this time, it is said. George J. Springer will remain as President, and Glenn S. Knapp as Vice-President. The authorized capitalization as of April 31, 1934, consisted of 400,000 shares of class A stock (\$5 par), and 100,000 shares of class B stock (\$5 par).—V. 137, p. 2643.

Equity Corp.—Takes Steps to Effect Further Consolidation of Its Various Interests—Invites Tenders of American Founders Preferred and Stock of Interstate Equities, Allied General, Chain & General and Controlled Insurance Companies—Announces Registration of 10,000,000 Shares of Its Common and 350,000 Shares of Its Preferred Stock.—

With the effective registration of 10,000,000 shares of its common stock and 350,000 shares of its \$3 convertible preferred stock under the Securities Act of 1933, the corporation, an investment company headed by David M. Milton of N. Y. City, is renewing its program of simplifying its corporate structure and consolidating its interests by extending exchange invitations to the stockholders of certain of its associated companies.

Such invitations have been mailed to all stockholders of the following companies controlled by the Equity Corp:

Interstate Equities Corp.	Chain & General Equities, Inc.
Allied General Corp.	American Colony Insur. Co.
* Colonial States Fire Insur. Co.	* American Merch. Marine Ins. Co.
* Germanic Fire Insur. Co. of N. Y.	* Majestic Fir. Ins. Co. of N. Y.

* These four have been merged, the continuing company being known as American Colony Insurance Co.

The present steps taken toward simplification of the corporate structure are part of a program started by the Equity Corp. over a year ago.

The Equity Corp. is also extending invitations to the holders of the pref. stock of American Founders Corp. to exchange their stock for stock of the Equity Corp. The Equity Corp. through a subsidiary, already is the holder of 10,000 shares of the pref. stock of American Founders Corp., which is the largest single block. Similarly it also holds two-thirds of the class A stock and the largest single block of common stock (500,000 shares out of 9,000,156 shares) of United Founders Corp. The Equity Corp. and certain of its directors are parties to a voting trust agreement affecting the balance of one-third of the class A stock of United Founders Corp. United Founders in turn owns more than 78% of the common stock of American Founders Corp.

Equity's original interest in the United Founders group of companies was acquired last July. The exchange invitation to the holders of American Founders Corp. preferred stock is the first that Equity has extended to investors in the United Founders group and is understood to have been made with the objective, among others, of co-operating towards the simplification of that group. No exchange invitations to the holders of other securities of the United Founders group have been determined upon at the present time. It is possible, however, that some additional exchange invitations may be made at appropriate times in the future.

The bases on which the Equity Corp. will issue its \$3 convertible pref. stock and common stock for the stocks of certain of its associated companies are as follows, subject to the terms and conditions set forth in more detail in such invitations:

For Each Share of.	Shs. of Equity Corp.— \$3 Conv.	Stock.	Com. Stock.
Interstate Equities Corp.: Preferred stock.....	8-10	or	10
Common stock.....	—		1/2
American Founders Corp.: Preferred stock, series A or B.....	1/2	and	4 1/2
Preferred stock, series D.....	1/2	or	10 1/2
Allied General Corp.: Preferred stock.....	6		1/2
Class A stock.....	—		1-20
Common stock.....	—		—
American Colony Insurance Co.: (Certificates having a par value of \$2.66 2-3, \$6 or \$10 per sh.).....	4		—
Colonial States Fire Insurance Co.: (Certificates having a par value of \$3.20 per share).....	2		—
Colonial States Fire Insurance Co.: (Certificates having a par value of \$10 per share).....	4		—
Germanic Fire Insurance Co. of New York: (Stock certificates of interim receipts).....	2		—
Majestic Fire Insurance Co. of New York.....	2		—
Chain & General Equities, Inc.: Preferred stock.....	25		—
Common stock.....	1		—

The following shows the percent of outstanding stock of certain controlled companies owned or controlled by Equity Corp., directly or indirectly as of June 12, 1934.

Interstate Equities Corp., 51.04% of the \$3 conv. pref. and 75.29% of the common stock.

Allied General Corp., 92.29% of the \$3 conv. pref., 90.28% of the class A and 86.94% of the common stock.

Chain & General Equities, Inc., 94.02% of the 6 1/2% cum. pref. and 73.84% of the common stock.

United Founders Corp. 5.55% of the common stock and 66.67% of the class A stock.

American Founders Corp., 6.39% of preferred stock.

Interstate Equities Corp. owns more than 75% of the capital stock of American Colony Insurance Co.

The 44-page prospectus issued in connection with the exchange invitations gives an interesting illustration of the operation of the Securities Act. The prospectus contains not only a combined statistical statement of the Equity Corp. and certain of its subsidiaries, but also separate statements of assets and liabilities of certain of individual companies together with lists of contracts entered into by the corporation a summary of the corporation's

expansion since Dec. 1932, when it was organized, and other facts and figures in extraordinary detail.

Supplementary data mailed with the prospectus also set forth the resignation of Chase Donaldson, President of Distributors Group, Inc., as an Equity director. Distributors Group is an independent securities distributing organization and its wholly-owned subsidiary, Allied-Distributors, Inc., is the principal underwriter of the Equity Corp.'s securities. The resignation of Mr. Donaldson, who retired as President of Allied General Corp. some time ago, represents a final step in the segregation of Distributors Group from Equity. Mr. Donaldson is being succeeded on the Equity board by W. Franklyn Best, who resigned as Treasurer of Distributors Group, Inc. several months ago, and who has also been appointed Vice-President of Equity. Albert E. Karn has also been appointed a Vice-President of Equity.—V. 138, p. 4296.

Erie Lighting Co.—Earnings.—

12 Months Ended March 31—	1934.	1933.
Electric revenue.....	\$1,343,615	\$1,309,559
Steam heating revenue.....	186,016	184,358
Total operating revenues.....	\$1,529,631	\$1,493,917
Operating expenses.....	683,375	644,074
Maintenance.....	95,715	83,927
Provision for retirements, renewals & replacements.....	147,773	160,240
Taxes (including provision for Federal income tax).....	99,288	91,796
Operating income.....	\$503,481	\$513,881
Other income.....	374	742
Gross income.....	\$503,855	\$514,622
Interest on funded debt.....	245,285	246,414
Balance.....	\$258,570	\$268,208

—V. 138, p. 1042.

Erie RR.—Earnings.—

[Including Chicago & Erie RR.]

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Operating revenues.....	\$6,986,180	\$6,017,566
Oper. exps. and taxes.....	5,123,035	4,478,764
Operating income.....	\$1,863,144	\$1,538,802
Hire of equip. and joint facil. rents—net debit.....	321,767	287,484
Net ry. oper. income.....	\$1,541,377	\$1,251,318
Earnings of Erie RR. Only.		
May—	1934.	1933.
Gross from railway.....	\$6,247,355	\$5,315,054
Net from railway.....	1,895,541	1,619,846
Net after rents.....	1,519,562	1,177,366
From Jan 1—		
Gross from railway.....	28,198,619	23,462,653
Net from railway.....	7,829,777	5,171,235
Net after rents.....	6,014,131	2,955,984

—V. 138, p. 4296.

Evans Products Co.—Earnings.—

Period Ended May 31 1934—	Month.	5 Mos.
Net profit after int., deprec. and Federal taxes.....	\$250,862	\$1,001,778
Earns. per sh. on 244,196 shs. of capital stock.....	\$1.02	\$4.10

Unfilled orders for the auto-loader now on hand total \$375,000, according to Edward S. Evans, President. "Increased auto exports are being quickly reflected in the export division business," he said. "We have an order from a leading automobile manufacturer totaling \$40,000 for export cases for immediate delivery, which represents approximately 1,000,000 board feet of lumber."—V. 138, p. 3437.

Fairbanks Co.—Earnings.—

4 Months Ended April 30—	1934.	1933.
Oper. loss after charging mfg., sell., adminis. and idle plant exps. & prov. for bad debts.....	\$2,541	\$64,488
Deprec. of plant and equipment.....	43,993	43,896
Interest on 6% serial gold notes.....	15,000	17,000
Total loss.....	\$61,534	\$125,385
Interest received & miscell. income.....	3,143	7,275
Net loss for four months.....	\$58,391	\$118,109

Comparative Consolidated Balance Sheet April 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
* Plant & equip.....	\$1,152,046	\$1,261,886	8% 1st pref. stock.....	\$1,000,000	\$1,000,000
Cash.....	499,853	696,838	8% pref. stock.....	2,000,000	2,000,000
Notes & accts. rec.....	102,178	91,476	Common stock.....	1,500,000	1,500,000
Inventories.....	420,329	390,911	Accts. pay., &c.....	44,838	29,675
1st pf. stk. sink. fd.....	165,135	165,134	Accrued interest.....	18,750	21,250
Gold notes repurch.....	120,466	136,527	Gold notes (curr.).....	100,000	100,000
Good-will.....	400,000	400,000	Taxes & other contingencies.....	55,122	56,202
Prepaid expenses.....	20,278	5,427	Gold notes.....	650,000	750,000
			Cap. surp. arising apprec'n of prop.....	1,482,415	1,482,415
			Deficit.....	3,970,841	3,791,341

Total.....\$2,880,285 \$3,148,202
* After depreciation of \$1,555,981 in 1934 and \$1,435,836 in 1933.—V. 138, p. 3602.

Fall River Gas Works Co.—Earnings.—

Period End. May 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings.....	\$75,475	\$72,355
Operation.....	38,310	31,460
Maintenance.....	4,326	4,684
Retirement res. accrual.....	5,000	5,000
Taxes.....	13,708	15,115
Interest charges.....	1,358	2,006

Balance.....\$12,771 \$14,088 \$180,355 \$170,617

Under the requirements of the Dept. of Public Utilities of Massachusetts, the company is now making provision for retirements by charging operating expenses each month. All previous years' figures affected, including retirement reserve and reserves and surplus for the previous year, have been adjusted to a directly comparable basis.

During the last 31 years the company has expended for maintenance a total of 7.78% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 7.91% of these gross earnings.—V. 138, p. 3602.

Family Loan Society, Inc.—Extra Dividend.—

The directors have declared an extra dividend of 37 1/2 cents per share on the \$3.50 cum. and participating preferred stock, no par, in addition to the regular quar. div. of 87 1/2 cents per share, both payable July 1 to holders of record June 16. Similar payments were made on April 1 and Jan. 2, last.—V. 138, p. 1923.

Fiberloid Corp.—Larger Dividend.—

The directors have declared a quarterly dividend of \$1.50 per share on the common stock (no par), payable July 2 to holders of record June 20. This compares with \$1 per share paid on April 2, 1934 and Dec. 30, 1933. Quarterly distributions of 75 cents per share were made on this issue in Oct. 1931 and Jan. 1932. Payments were omitted between April 1932 and Oct. 1933.—V. 138, p. 4296.

First Boston Corp.—Transfer Agent.—

The Chase National Bank, New York, has been appointed transfer agent for the capital stock.—V. 138, p. 4297.

First National Stores, Inc.—New Director.—

At the annual meeting James E. Mulloney was elected a director, succeeding Martin Curry.—V. 138, p. 4125.

Florida East Coast Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$690,358	\$639,577	\$599,651	\$1,059,380
Net from railway	193,328	191,682	107,863	457,510
Net after rents	60,009	62,410	def47,361	283,274
From Jan 1—				
Gross from railway	4,689,762	4,143,220	4,217,774	5,748,308
Net from railway	1,912,793	1,692,067	1,550,864	2,261,368
Net after rents	1,254,600	1,058,863	767,723	1,363,430

—V. 138, p. 3773.

Food City Brewing Co., Battle Creek, Mich.—Stock Increased—Rights.—

The stockholders on May 10 approved a proposal to increase the authorized capital stock from 350,000 to 525,000 shares. Stockholders of record April 30 were given the right to subscribe to one-half share for each full share held.

The purpose of the increase in capital was to reimburse the treasury of the company for expenditures in connection with the building of a far larger plant than was contemplated when the company was organized originally. An originally-planned 60,000-barrel capacity has been increased to 125,000 barrels. The stock issue also gave the company sufficient funds to further increase the plant to an annual capacity of 200,000 barrels.

Orders on hand were reported to be in excess of present entire capacity. —V. 137, p. 319.

Fort Smith & Western Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$48,681	\$50,972	\$46,387	\$61,254
Net from railway	def2,653	3,680	def3,516	def5,379
Net after rents	def9,248	def3,674	def13,402	def19,553
From Jan 1—				
Gross from railway	263,506	254,318	267,511	347,592
Net from railway	9,100	8,212	def12,852	17,220
Net after rents	def21,294	def20,850	def48,806	def46,764

—V. 138, p. 3773.

Fort Worth & Denver City Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$431,470	\$409,665	\$356,163	\$500,219
Net from railway	144,025	141,055	67,463	105,037
Net after rents	89,848	90,083	11,708	58,022
From Jan 1—				
Gross from railway	2,086,724	1,887,538	2,227,606	2,719,892
Net from railway	688,626	561,196	648,396	667,786
Net after rents	400,127	309,767	363,036	421,434

—V. 138, p. 3773.

Froedtert Grain & Malting Co.—Stock Sold.—

Hammons & Co., Inc. announces that the issue of 80,000 shares of cum. partic. conv. pref. stock which they offered at \$15 per share, has been sold. See also V. 138, p. 3946, 4126.

Galveston Electric Co.—Earnings.—

Per. End. May 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings	\$19,826	\$19,310
Operation	13,520	13,201
Maintenance	2,933	2,756
Taxes	1,478	1,648
Net oper. revenue x	\$1,895	\$1,703
x Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was Jan. 31 1934 and interest for four months since then not declared or paid is \$5,600 and is not included in this statement. —V. 138, p. 3603.		

Galveston-Houston Electric Ry.—Earnings.—

Per. End. May 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings	\$19,477	\$17,939
Operation	10,475	9,576
Maintenance	3,734	3,430
Taxes	1,630	1,815
Interest—(public)	5,108	5,108
Deficit x	\$1,471	\$1,990
x Interest on income bonds and notes has not been earned or paid and \$437,388 for 33 months since Sept. 1 1931 is not included in this statement. Also, interest receivable on income notes since Oct. 20 1932 in the amount of \$542 is not included. —V. 136, p. 2605.		

Gary Electric & Gas Co.—Deposits Under Plan.—

The company in a notice to holders of 1st lien coll. 5% gold bonds, series A, announces that over 50% of the bonds due July 1 1934 have been deposited under the plan of extension adopted May 5 1934 and modified June 14 1934.

Holders of over 18% more of the bonds have promised to deposit at once. First National Bank of Chicago is the depository. Sub-depositaries are: Bankers Trust Co. of New York and Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia. —V. 138, p. 4298.

General Electric Co.—Lamp Prices Reduced.—

A reduction averaging 13% in the list prices of four types of incandescent lamps has been announced by Gerard Swope, President. The types affected are the 150, 200, 300 and 500-watt sizes.

Substantially increased sales of these types, resulting from the growing trend toward higher standards of lighting as well as from general industrial recovery, have made it possible to effect manufacturing economies which are being shared with the public in accordance with established company policy, Mr. Swope stated. On the 150-watt size, he pointed out, sales this year show a 22% increase over 1933.

At the same time, Mr. Swope revealed that the number of employees in the company's incandescent lamp department has been increased 37% over last year. —V. 138, p. 4298.

General Italian Edison Electric Corp.—Substituted on the Lists.—

"American shares" representing capital stock par value lira 550 per share have been substituted on the New York Stock Exchange in lieu of "American shares" representing capital stock par value lira 500 per share. —V. 138, p. 3946.

General Motors Corp.—Frigidaire Sales Higher.—

Household refrigerator sales volume of Frigidaire Corp., subsidiary of General Motors, was 45% greater in March, April and May than in any similar three month period in the history of the company, E. G. Blechler, President and General Manager, announced June 22.

Demand for household products has been such, Mr. Blechler said, that the corporation's two large manufacturing plants in Dayton, Ohio, are operating on a peak production basis, and prospects indicate that 1934 will see both manufacturing and sales records established by the organization.

Frigidaire Corp. Expands Air Conditioning Line.—

H. W. Newell, Vice-President in charge of sales of the Frigidaire Corp., announced on June 28 the expansion of its line of air-conditioning products to cover virtually every type of application in the home, office, business, hotel, hospital and industrial fields. Three new self-contained units have been developed in the corporation's engineering and research laboratories during the last year and following stringent field tests are now being introduced nationally.

Marketing of the new products will be through a newly-formed air-conditioning division with J. J. Nance, formerly sales planning manager of the corporation, as manager. —V. 138, p. 4298.

New Chevrolet Model.—

The Chevrolet Motor Co., it is announced, is bringing out a new Master Six sport sedan with 112-inch wheelbase and listing at \$675. It is a four-door, 5 passenger model with built-in trunk.

Buick Domestic Deliveries and Exports Show Gain.—

Buick dealers in the United States delivered 2,125 cars to retail customers during the first 10 days of June, as compared with 2,111 in the last 10 days of May and 1,579 in the first 10 days of June last year.

W. F. Hufstader, General Sales Manager of the Buick Motor Co., announced that there has been a steady gain in Buick deliveries since the introduction of the new lower-priced Series 40 Buick.

"Shipments from the factory continue at the highest rate of the year," Mr. Hufstader says.

Harlow H. Curtice, President of the Buick Motor Co., states that exports of Buick motor cars during the first five months this year totaled 3,823, compared with 1,244 cars in the corresponding period of 1933.

Buick's June export schedule calls for 1,010 cars and July 1,127, or more cars in these two months than were shipped abroad during all of 1933. "Export shipments for 1934 are estimated at 8,960 units, the best since 1930 when exports dropped to 10,258 units from a total of 19,450 in 1929," Mr. Curtice said. Buick's exports in 1931 totaled 4,514; in 1932, 2,126, and in 1933 were 2,052. —V. 138, p. 4298.

General Public Utilities Co.—Petition to Reorganize.—

The company filed a petition in Federal Court June 26 asking permission of the Court to submit a plan of reorganization under Section 77-b of the Bankruptcy Act. —V. 137, p. 4299.

General Vending Corp.—Petition to Reorganize.—

The independent bondholders' committee for the 6% 10-year secured sinking fund gold debentures due Aug. 15 1937 (Chas. H. Bent, Chairman), in a letter to bondholders states:

On June 18 1934 corporation filed a petition in the U. S. District Court for the Southern District of New York. This petition was filed pursuant to the recent amendment to the Bankruptcy Act providing for corporate reorganizations. A similar petition was filed by Consolidated Automatic Merchandising Corp., guarantor of the above bonds.

It is the hope of the committee that a reorganization of General Vending Corp. in a manner satisfactory to the bondholders may now be effected promptly. The amendment to the Bankruptcy Act provides on the one hand that reorganizations thereunder must be subject to the approval of the Federal District Court after a hearing at which all interested securityholders may present their views, and, on the other hand, that a plan of reorganization approved by the Court and consented to by the requisite percentages of securityholders affected will become binding upon all securityholders.

For your information, please be advised that several months prior to the amendment of the Bankruptcy Act, the independent bondholders' committee and the bondholders' protective committee headed by Bradford M. Couch of Philadelphia, had tentatively agreed upon a plan of reorganization to be submitted to the bondholders. Before the committees, however, could complete the registration which the Federal Trade Commission required prior to the submission of such plan to the bondholders, an individual bondholder brought suit against General Vending Corp. for the amount of its overdue interest coupons. It became apparent that if other suits of similar character were to be brought, any plan of reorganization would fail in its purpose unless all bondholders were bound thereby. This committee believes that the adoption of the Corporate Reorganization Act will make it much easier to bring about a complete reorganization for the best interest of the bondholders and creditors and now that the Act has been passed, we intend to proceed vigorously.

Within a short time the committee hopes to be able to formulate or participate in the formulation of a plan of reorganization of General Vending Corp. (and also of Consolidated Automatic Merchandising Corp.), which plan will be submitted to you for your careful consideration. —V. 138, p. 4299.

Georgia & Florida RR.—Earnings.—

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.	1934—12 Mos.—1933.
Railway oper. revenue	\$84,145	\$70,092	\$457,514
Operating expenses	85,815	72,819	434,631
Net rev. from ry. oper.	def1,670	def2,727	22,882
Net ry. oper. deficit	8,246	6,720	15,342
Non-operating income	1,391	1,397	5,166
Gross income	\$6,854	\$5,322	\$10,175
Deductions from inc.	927	1,081	4,921
Deficit applic. to int.	\$7,781	\$6,403	\$15,097

Earnings for Third Week of June and Year to Date.

Period—	1934.	1933.	1934.	1933.
—Third Week of June—				
Gross earnings (est.)	\$18,700	\$20,000	\$512,814	\$385,631

—V. 138, p. 4299.

Georgia Power Co.—Earnings.—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings	\$1,780,384	\$1,803,748
Oper. exps., incl. maint. and taxes	912,516	757,361
Fixed charges	510,841	510,991
Prov. for retirement res.	110,000	110,000
Net income	\$247,026	\$425,395
Divs. on 1st pref. stock	245,873	245,873
Balance	\$1,152	\$179,521

—V. 138, p. 3603.

Gilmore Oil Co., Ltd.—Earnings.—

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Sales	\$7,909,714	\$7,105,305	\$9,327,743	\$13,357,594
Cost of sales, incl. deprec	5,044,092	4,561,494	7,071,996	11,085,061
Selling expenses	2,325,784	2,212,009	1,294,294	1,110,522
Gen. & admin. expenses	410,102	344,455	447,213	432,043
Profit from operation	\$129,736	loss\$12,653	\$514,240	\$729,968
Other income credits	34,070	129,280	183,700	91,706
Profit on sale of co.'s int. in oil lease & equip.	208,549	—	—	—
Gross income	\$372,355	\$116,627	\$697,940	\$821,674
Income charges	137,593	164,353	221,676	284,854
Net income	\$234,762	\$47,272	\$476,264	\$536,820
Previous surplus	712,447	936,630	797,570	594,301
Int. on empl. stk. subscr.	9,733	—	—	—
Gross surplus	\$956,942	\$888,903	\$1,273,834	\$1,131,120
Dividends	69,548	167,330	337,204	333,550
Cost of co.'s own stock purchased	24,866	9,126	—	—
Surplus, March 31—	\$862,528	\$712,447	\$936,630	\$797,570
Shares capital stock outstanding (no par)	265,934	278,541	279,801	279,847
Earnings per share	\$0.88	Nil	\$1.70	\$1.93

Balance Sheet March 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
x Property, &c.	\$2,109,912	\$2,261,605	Accounts & wages payable	\$1,306,611	\$960,125
Contr'ts & g'd-will	250,000	250,000	Accrued int., taxes and insurance	—	17,182
Cap. stock subs.	54,623	177,329	y Capital stock	2,647,205	2,775,569
Inv. in affil. cos.	177,710	207,712	Paid-in surplus	43,784	43,784
(Incl. adv.)	54,829	71,384	Profit and loss surplus	862,528	712,447
Miscell. loans	1,064,569	559,196			
Cash	55,608	368,719			
Marketable secur.	406,896	439,778			
Acts. receivable	62,503	55,301			
Life ins. policies	472,774	45,084			
Petroleum prod'ts	69,185	73,001			
Materials & suppl.	87,518	—			
Deferred charges	—	—			

Total \$4,860,128 \$4,509,109
 x After reserve for depreciation of \$1,681,908 in 1934 and \$1,435,071 in 1933. y Represented by 278,541 no par shares in 1934 and 278,541 in 1933. —V. 138, p. 690.

Georgia Southern & Florida Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$169,163	\$148,855	\$177,445	\$282,517
Net from railway	15,942	13,713	30,772	53,147
Net after rents	3,360	def15,131	13,355	22,978
From Jan. 1—				
Gross from railway	832,916	691,868	886,340	1,376,943
Net from railway	118,103	134,793	108,480	228,862
Net after rents	81,729	27,487	40,685	114,976

—V. 138, p. 3776.

Glidden Co.—Offers to Extend Notes—Notes Not Extended to Be Redeemed Aug. 1 Next.—

The company, pursuant to the provisions of its 5-year 5½% gold notes dated June 1 1930 elects to pay and redeem all of such notes outstanding on Aug. 1 1934, subject to the privilege of extending the time of maturity thereof (as below).

Any holder of such notes may, upon presenting the notes held by him to City Bank Farmers Trust Co., New York, procure an extension of the time of payment of such notes to June 1 1939, with interest thereon during the extended period at the same rate now borne by the notes (5½%) payable semi-annually. As extended, the notes will be subject to redemption in whole or in part at par and interest to the date fixed for redemption, plus a premium if redeemed on or before June 1 1936 of 2% and if redeemed after June 1 1936 and on or before June 1 1938 of 1%. Holders of notes desiring to avail themselves of the extension privilege should present them at City Bank Farmers Trust Co. for the purpose of having affixed thereto a certificate of extension and coupon sheets evidencing the interest payments for the extended period.

The coupons maturing Dec. 1 1934 and June 1 1935 will be detached, but in lieu thereof two new coupons of similar import will be included in the coupon sheets to be attached to the notes.

The company will, on Aug. 1 1934, redeem all of such notes not so extended at par and int. to redemption date, upon presentation and surrender of such notes to the trustee. Holders of such notes should present and surrender the same for payment and redemption at City Bank Farmers Trust Co., New York on Aug. 1 1934, with all unpaid coupons thereto belonging. Interest on such notes will cease on Aug. 1 1934.

Earnings for May and Seven Months Ended May 31.

Period—	May 1934.	April 1934.	7 Mos. End May 31—1934.	1933.
Net profit	\$285,251	\$230,355	\$1,091,931	\$360,628

—V. 138, p. 4127.

Goodyear Tire & Rubber Co.—Motion to Dismiss Charges Denied—Hearings Resumed.—

The Federal Trade Commission on June 22 denied the motion of counsel for the respondent to dismiss the Commission's complaint against the company. The complaint charges price discrimination in that company's tire contract with Sears, Roebuck & Co., in violation of Section 2 of the Clayton Act. Argument on the motion to dismiss was heard by the Commission on June 12, in Washington, D. C. Counsel for the Goodyear company sought to have the complaint dismissed on the ground that evidence adduced at the Trial Examiner's hearings held in Akron, O., Washington, D. C., and many other cities had failed to show the violation of the Clayton Act charged in the complaint.

As a result of the Commission's action June 22, resumption of the taking of testimony in the case took place at Akron, Ohio, on June 25, when the presentation of testimony in behalf of the respondent was begun. Trial Examiner John W. Bennett is presiding at the hearings, and the Commission is represented by Attorneys E. F. Haycraft and P. B. Morehouse.

—V. 138, p. 3090.

Grand Trunk Western RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$1,529,209	\$1,322,830	\$1,153,702	\$1,929,912
Net from railway	233,204	117,426	def11,661	112,877
Net after rents	40,854	def27,632	def183,003	def152,570
From Jan 1—				
Gross from railway	7,836,843	5,899,919	6,434,057	9,327,954
Net from railway	1,567,725	387,454	280,030	1,112,161
Net after rents	566,961	def549,201	def754,284	def411,105

—V. 138, p. 3947.

Great Atlantic & Pacific Tea Co. of America.—Earnings.

Years End. Feb. 28—	1934.	1933.	1932.	1931.
No. of stores	15,427	15,670	15,737	15,737
x Sales	\$819,616	\$864,048	\$1,008,325	\$1,065,806
Total earnings	30,139,666	33,249,107	40,598,294	41,162,998
Depreciation	6,276,476	6,706,335	6,590,320	6,212,223
Federal taxes	3,385,000	3,810,000	4,215,000	4,208,000
Net profit	\$20,478,190	\$22,732,772	\$29,792,974	\$30,742,775
Dividends paid	16,430,796	16,430,112	15,908,767	13,284,292
Surplus adjustments	—	54,437	—	7,342
Balance, surplus	\$4,047,394	\$6,248,223	\$13,884,207	\$17,451,141
Profit and loss	98,431,434	94,384,040	88,135,817	74,251,609
Sbs. com. stk. outstand- ing (no par)	2,086,748	2,086,748	2,086,748	2,086,748
Earnings per sh. on com.	\$8.94	\$10.02	\$13.40	\$13.86

x Last three 000 omitted. y Year ended Feb. 27. z Year ended Feb. 25.

Consolidated Balance Sheet.

Assets—	Feb. 28 '34.	Feb. 25 '33.	Liabilities—	Feb. 28 '34.	Feb. 25 '33.
Plant & equip.	25,721,581	29,459,507	Preferred stock	26,036,200	26,036,200
Cash	54,399,819	53,553,588	a Com. stock	36,390,340	36,390,340
Good-will	1	1	Pref. stock of subs. not own.	10,000	10,000
Merchandise	62,944,045	50,931,657	Notes & accepts.	91,619	203,679
U. S. Gov. secs.	42,237,400	45,531,100	Accts. payable	28,582,275	26,938,402
Stocks & bonds	4,877	25,008	Res. for self ins.	832,846	674,581
Accts. receivable	5,761,692	6,688,101	Res. for inc. tax	3,399,946	3,840,000
Deferred charges	2,729,712	2,551,472	Other reserves	24,465	263,187
			Surplus	98,431,435	94,384,040
Total	193,799,126	188,740,429	Total	193,799,126	188,740,429

a Consisting of 1,150,000 shares voting and 936,748 shares non-voting.
—V. 138, p. 4300.

Great Lakes Power Co., Ltd.—Earnings.—

3 Months Ended March 31—	1934.	1933.
Operating revenues	\$197,818	\$164,167
Operating expenses	40,930	38,123
Provision for retirement	31,263	22,514
Net earnings from operation	\$125,624	\$103,530
Non-operating income	3,232	975
Gross income	\$128,857	\$104,505
Deductions from gross income	99,295	101,566
Net income before dividends	\$29,562	\$2,939

—V. 138, p. 4300.

Great Lakes Transit Co.—Defers Pref. Div. Action.—

The directors have deferred action on the 7% cum. pref. div. due July 1. The company made quarterly distributions of \$1.75 per share on April 2 1934 and on Dec. 30 1933. On the latter date there was also paid an additional dividend of \$2 per share which cleared up all accumulations on the preferred stock up to that time.—V. 137, p. 4704.

Great Northern Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$5,877,036	\$4,782,182	\$4,103,881	\$6,204,044
Net from railway	1,551,178	1,672,880	def48,831	832,332
Net after rents	942,178	1,001,883	def775,271	65,440
From Jan 1—				
Gross from railway	23,298,128	19,233,041	20,338,654	29,582,013
Net from railway	5,420,388	3,425,914	1,223,249	5,027,026
Net after rents	2,073,584	def144,986	def2,387,250	993,074

—V. 138, p. 3947.

Green Bay & Western RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$83,928	\$89,820	\$97,564	\$120,595
Net from railway	def10,640	8,730	9,403	18,508
Net after rents	def15,544	3,056	604	10,932
From Jan 1—				
Gross from railway	446,514	415,892	489,735	596,386
Net from railway	23,102	43,662	55,168	66,848
Net after rents	def9,969	9,600	13,213	21,049

—V. 138, p. 3776.

(H. L.) Green Co., Inc.—Series C Notes Called.—

H. L. Green, President of the company (formerly H. L. Green Chain Stores, Inc.), is notifying holders of the serial 6% gold notes, series C, that the company will redeem all of the notes of this issue on July 28 1934. Notes should be presented on that date for cancellation by payment of the principal amount and accrued and unpaid interest, at the principal office of the trust department of the Chase National Bank, trustee, at 11 Broad St., New York City. See also V. 138, p. 4300.

Green Mountain Power Corp.—Earnings.—

Calendar Years—	1933.	1932.	1931.
Operating revenues	\$2,017,541	\$1,992,753	\$1,852,598
Other income	21,630	18,434	35,107
Total income	\$2,039,172	\$2,011,187	\$1,887,705
Operating expenses	793,588	611,274	559,747
Maintenance	108,726	79,239	68,730
Taxes	166,965	182,456	163,044
Interest on funded debt	474,650	474,650	474,650
Other interest expense	110,750	117,440	626,779
Amortization of discount	36,445	36,444	—
Depreciation	142,692	169,097	122,936
Net earnings	\$205,356	\$340,583	\$346,468
Previous surplus	116,852	40,090	146,974
Prior year tax adjustments credited to surplus	—	13,827	—
Total surplus	\$322,207	\$394,501	\$493,442
Preferred dividends at \$6 per share	277,650	277,650	277,650
Surplus charges	—	—	175,703
Balance surplus Dec. 31	\$44,557	\$116,852	\$40,090

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$83,002	\$217,436	Note payable to New Eng. Power Assn.	1,620,923	1,240,680
y Accts. & notes rec	308,385	323,855	Accts. payable to affiliated cos.	60,226	692,616
Materials & suppl.	122,889	115,909	Other accts. payable and accruals	294,344	288,712
Prepaid charges	7,780	15,356	Funded debt	9,493,000	9,493,000
Restricted deposits	18,020	770	Reserve for deprec.	2,770,670	2,710,501
Securities owned	4,911	—	Prov. for pref. divs.	104,119	—
Plant & properties	19,849,149	19,837,039	Suspense credits & other reserves	21,865	19,966
Construction work orders in progress	126,900	136,674	\$6 cum. pref. stock	4,340,750	4,340,750
Unamortized debt discount & other unadj. debits	571,579	594,553	x Common stock	2,100,000	2,100,000
			Capital surplus	242,160	238,516
			Surplus	44,557	116,851
Total	21,092,615	21,241,594	Total	21,092,615	21,241,594

x Represented by 22,379 shares of no par value. y After reserves of \$656,048 in 1933 (1932, \$637,035).—V. 138, p. 3603.

Greenebaum Sons Investment Co.—Obituary.—

Moses E. Greenebaum, President, died, June 22.—V. 130, p. 296.

Guantanamo & Western RR.—No July Interest.—

The New York Curb Exchange having received notice that interest due July 1 1934, on the 1st mtg. 6% gold bonds series A, due Jan. 1 1938, will not be paid when due on said date, the Committee on Securities directs members' attention to the fact that the bonds are presently dealt in flat and to be a delivery are required to carry the July 1 1934, and subsequent coupons.—V. 138, p. 2576.

Gulf Mobile & Northern RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$472,880	\$460,959	\$246,439	\$370,366
Net from railway	142,423	153,088	11,066	62,242
Net after rents	60,664	68,674	def33,673	6,079
From Jan 1—				
Gross from railway	2,227,478	1,945,884	1,341,136	1,830,703
Net from railway	668,540	558,139	121,373	301,255
Net after rents	252,356	181,587	85,985	33,280

Asks PWA Loan.—

The company has requested the I.-S. C. Commission's approval of the proposed expenditure of \$255,000 to be borrowed from the Public Works Administration for the purchase of rails and track materials along with the cost of labor for the installation of the materials.—V. 138, p. 3947.

Gulf & Ship Island RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$93,458	\$91,892	\$80,941	\$129,981
Net from railway	15,785	18,071	def3,933	def12,949
Net after rents	def11,397	def10,653	def29,652	def56,887
From Jan 1—				
Gross from railway	527,540	453,343	478,302	759,012
Net from railway	100,895	74,573	29,197	def47,273
Net after rents	def30,377	def77,088	def107,284	def263,520

—V. 138, p. 3776.

Hamburg American Line.—Earnings.—

Income Account for 12 Months Ended Dec. 31 1933.

	Reichsmarks.
Yield of shipowning business after effecting the contractual adjustment with the North German Lloyd	6,663,575
Profit arising out of participations	278,564
Other profits arising out of capital	479,427
Extraordinary revenue after effecting the contractual adjustment with North German Lloyd	26,357,941
Withdrawal from special reserve fund	10,978,061
Total	44,757,569
General working costs of head office	5,684,575
Depreciation of plant	26,488,829
Interest	8,404,165
All other expenditures	6,466,247
Loss for year	2,286,249

The report for 1933 shows that the line carried 87,427 passengers last year, a reduction of 9,430 from the total in 1932. The report points out that the aggregate passenger carrying of all lines operating in the North American, Canadian and North Pacific trades last year decreased 17.6% in the westbound and 34.5% in eastbound routes. The percentage share of the Hamburg American ships as compared with rivals showed a "slight diminution," the report says.

The reductions in travel were attributed to the intensified crisis in international currencies, which had set in the previous year, the difficulties associated with obtaining foreign exchange for travel abroad and the higher prices required for purchases in foreign countries by nationals using depreciated currencies. Discussing passenger bookings for the year the report says:

"Unfortunately the revenue thus earned decreased to a greater extent than the general decline in traffic, because many fares have been fixed—in conformity with conference resolutions—in depreciated currencies, and because—despite the utmost endeavors made by the international con-

ferences—it was found impossible to adequately increase the fares so as to make up for the depreciation."

The effect of currencies was shown also in the foreign movements of the company. The volume of freight decreased about 1% from the 1932 total, whereas receipts from freight dropped about 8%. The devaluation of the American dollar was the principal cause of this and another cause was the reduction of rates on several routes necessitated by the competition of outsiders or effected with a view to maintaining the export capacities of German industries, the report said.

Export cargoes carried by the company's ships were larger than those of 1932, but freight moving to Germany in its ships was decreased. Freight moving to the East Coast of North America continued in smaller volume owing to the high American tariffs and the devaluation of the dollar, the report added. Freight moving to the West Coast of North America increased, but receipts dropped and freight moving from these ports to Germany was maintained on the 1932 level though receipts declined sharply.

The Hamburg-American fleet at the end of the year totaled 373 ships of 954,346 tons and its employees 12,751.—V. 137, p. 3847.

Hamilton Woolen Co.—Pays \$1 Dividend.—

A dividend of \$1 per share has been declared on the common stock, no par value, payable July 16, to holders of record June 30. This compares with a dividend of \$3 per share paid on Dec. 27, 1933. The company pays dividends of varying amounts at irregular intervals. The total amount of dividends paid in 1933 amounted to \$8.20 per share, as compared with \$7.15 per share paid in 1932.—V. 138, p. 333.

Hartford Steam Boiler Inspection & Insurance Co.—Extra Dividend.—

The directors have declared an extra dividend of \$1 per share on the capital stock, par \$10, in addition to the regular quarterly distribution of 40 cents per share, both payable July 2, to holders of record June 25. Extra distributions of 20 cents per share were made on Dec. 1, 1933 and Dec. 1, 1932.—V. 137, p. 3847.

Hat Corp. of America.—Earnings.—

Earnings for 6 Months Ended April 30.

	1934.	1933.
Net profit after taxes, depreciation, interest, &c..	\$155,766	loss\$97,534

—V. 138, p. 4127.

Haverhill Gas Light Co.—Smaller Dividend.—

The directors have declared a quarterly dividend of 45 cents per share on the capital stock (par \$25), payable July 2 to holders of record June 27. This compares with quarterly disbursements of 56 cents per share paid since April 1, 1926, when in addition to the regular quarterly disbursement an extra dividend of 25 cents per share was paid.—V. 138, p. 4300.

Helena Rubinstein, Inc.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating profit.....	\$228,371	\$172,959	\$514,993	\$684,318
Depreciation on furn., fixt. & equip., amort. of leaseholds, improve., &c.....	39,529	39,666	37,041	38,938
Operating income.....	\$188,842	\$133,293	\$477,952	\$645,380
Miscellaneous earnings....	19,033	25,031	16,663	22,943
Total income.....	\$207,874	\$158,324	\$494,615	\$668,322
Prov. for income taxes....	25,466	37,420	78,654	113,858
Net profit.....	\$182,409	\$120,904	\$415,961	\$554,465
Balance Jan. 1.....	524,945	650,088	565,852	454,425
Miscellaneous credits....	37,465	3,478	17,065	3,177
Total surplus.....	\$744,819	\$774,470	\$998,879	\$1,012,067
Divs. paid on pref. stock	109,803	221,158	340,174	357,912
Miscellaneous deductions	18,612	28,365	8,617	88,303
Earned surplus Dec. 31	\$616,405	\$524,945	\$650,087	\$565,852
Shares common stock outstanding (no par)....	294,492	294,492	294,492	294,492
Earnings per share.....	\$0.25	Nil	\$0.28	\$0.72

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$617,234	\$711,649	Accounts payable.....	\$43,241	\$27,010
Accts. receivable.....	132,568	106,568	Accrued salaries, expenses, &c.....	98,032	44,418
Marketable secur.....	533,086	296,088	Res. for inc. taxes.....	114,286	112,616
Can. etc. of dep.....	57,525	176,980	Res. for conting.....	15,000	
Inventories.....	203,928	176,980	Capital stock & paid-in surplus.....	926,003	947,839
Sundry accounts & adv. received.....	3,342	2,418	Earned surplus.....	616,405	524,945
Depts. on leases, &c	17,062	17,596			
H. J. T. Holding Corp.....	56,583				
Horoytus Rity Co., Inc., advance on acct. of factory bldg. addition.....	49,583				
Land and building	43,589	34,970			
Furniture, fixtures & leas. impts.....	162,287	191,711			
Formulae, trade- marks, &c.....	1	1			
Prepaid rent, ad- ver., insur., &c.....	34,896	19,737			
Total.....	\$1,797,967	\$1,671,828	Total.....	\$1,797,967	\$1,671,828

* Represented by 107,487 (110,579 in 1932) shares of \$3 convertible pref. stock and 294,492 shares of common stock, both of no par value.—V. 138, p. 3288.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.

The directors have declared an extra dividend of 5 cents per share in addition to the usual monthly dividend of like amount on the capital stock, par \$5, both payable July 16 to holders of record June 29. Like amounts were paid on this issue on April 23, May 21, and June 18 last, while on March 26, 1934 an extra distribution of 15 cents per share was made.—V. 138, p. 3948.

Hotel St. Regis, Inc., New York.—Court Grants an Injunction Restraining Hotel from Selling Furnishings.—

Vincent Astor, who is foreclosing a \$5,000,000 mortgage on the Hotel St. Regis, on June 25 won his plea for a temporary injunction restraining the Hotel St. Regis, Inc., and corporations controlled by the heirs of Benjamin N. Duke from disposing of the furnishings and equipment of the hotel.

The injunction, granted by Supreme Court Justice John L. Walsh, is directed against the St. Regis Co., the Durham Holding Corp., asserted to be the present owner of the personal property under the foreclosure of a chattel mortgage given for loans by the hotel company, and the Durham Properties Corp. and the Durham Realty Corp., which were involved in the hotel financing.

Under the decision Raymond Moley, former Assistant Secretary of State who was appointed receiver of the hotel on June 7 to operate it during the foreclosure proceeding, has a right to use the equipment until the property is sold, unless the decision is reversed.—V. 138, p. 3948.

Houston Electric Co.—Earnings.—

	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings.....	\$188,454	\$162,969
Operation.....	91,733	83,094
Maintenance.....	27,427	22,580
Taxes.....	18,523	18,216
Int. & amortiz. public).....	21,325	22,439
Balance.....	\$29,444	\$16,639

* Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to May 31 1934 amounts to \$23,600 and is not included in this statement.

During the last 33 years the company has expended for maintenance a total of 13.36% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.09% of these gross earnings.—V. 138, p. 3604.

Hooker Electrochemical Co.—\$1.50 Preferred Dividend.

The directors recently declared a dividend of \$1.50 per share on the 6% cum. pref. stock, par \$100, payable June 30 to holders of record June 22. Similar distributions were made on March 23 last and on Nov. 29 and Dec. 30 1933.

Following the June 30 1934 payment, accruals on the pref. stock will amount to \$9 per share.—V. 138, p. 2413.

Hudson & Manhattan RR.—Earnings.—

Per. End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Gross oper. revenue.....	\$677,619	\$666,835
Oper. expenses & taxes....	390,550	382,197
Operating income.....	\$287,068	\$284,638
Non-operating income....	24,684	25,191
Gross income.....	\$311,752	\$309,829
Income charges.....	315,451	314,962
Net income.....	def\$3,698	def\$5,132

—V. 138, p. 4301.

Hudson Motor Car Co.—Sales &c.—

Retail sales of the company, including domestic, Canadian and foreign sales, totaled 1,950 cars for the week ended June 16, as compared with 1,725 cars in the week of June 9, an increase of 13%. Retail sales in the United States alone for the June 16 week were 17% larger than the previous week while Canadian retail sales increased 30% over the previous week.

In making public the above figures, Roy D. Chapin, President, said Hudson's inventories, which stood at \$7,049,000 on April 30, had been reduced by May 31 to \$4,484,000. Accounts payable during the same period were reduced from \$6,110,000 to \$1,731,000.

For the first five months of the year the company produced approximately 60,000 cars and during the month of May production was approximately 11,000 cars. During the last 30 days there has been a steady reduction in the number of cars in the hands of dealers.

Financing of current operations by the company's banks and financing of the company's dealers in the usual manner by the Commercial Investment Trust continues on a satisfactory basis, it is stated. Cash on hand is in excess of current accounts payable, none of which is due. Bank loans have been substantially reduced from their early spring peak and are well below the full line of credit now available.

Based upon the company's production schedule estimated for the balance of the year, next Jan. 1 should show a still further improvement in the company's working capital and current position.

April Retail Sales 210% Above Last Year.—

Retail sales for April, based upon newly issued official new car registration figures, were 210% greater than for April 1933, according to figures announced by Chester G. Abbott, General Sales Manager. Hudson and Terraplane registrations for April 1934, totaled 8,966 compared with 2,886 for April 1933, while new car registrations for the entire industry aggregated 222,900 against 119,972 a year ago.

Mr. Abbott further points out that in 1933 the sales peak for the year was reached during the summer months and current demand points to an excellent summer and fall business for 1934.—V. 138, p. 4128.

Idaho Power Co.—Earnings.—

[Electric Power & Light Corp. Subsidiary.]

Per. End. May 31—	1934—Month—1933.	1934—12 Mos.—1933.
Operating revenues.....	\$351,577	\$298,721
Oper. exps., incl. taxes....	170,666	145,550
Net rev. from ops.....	\$180,911	\$153,171
Other income.....	Dr\$91	753
Gross corp. income.....	\$180,520	\$153,924
Net int. & other deducts....	59,477	59,641
Balance.....	\$121,043	\$94,283
Property retirement reserve appropriations.....		437,500
Balance.....		\$863,032
* Divs. applic. to pref. stocks for the period, whether paid or unpaid.....		414,332
Balance.....		\$448,700

* Regular dividends on 7% and \$6 pref. stocks were paid on May 1 1934. After the payment of these divs. there were no accumulated unpaid divs. at that date. y Before property retirement reserve appropriations and dividends.—V. 138, p. 3949.

Illinois Central RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$6,568,048	\$6,352,103	\$6,442,283	\$9,117,491
Net from railway.....	1,402,576	1,922,819	1,342,984	1,717,960
Net after rents.....	801,530	1,311,372	627,727	846,069
From Jan. 1—				
Gross from railway.....	32,101,961	28,490,117	33,098,223	43,775,777
Net from railway.....	8,452,988	7,369,674	8,080,480	7,363,688
Net after rents.....	5,358,610	4,339,474	4,703,481	3,367,588

Earnings of Illinois Central RR. System.

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$7,533,482	\$7,333,511	\$7,326,835	\$10,653,733
Net from railway.....	1,683,534	2,302,980	1,475,746	2,020,121
Net after rents.....	905,253	1,478,444	547,915	853,989
From Jan. 1—				
Gross from railway.....	36,654,632	32,779,904	38,007,338	50,856,903
Net from railway.....	9,606,561	8,596,089	9,091,412	8,130,635
Net after rents.....	5,547,570	4,433,487	4,579,331	2,670,963

Delays Using PWA Funds.—

The company has issued the following statement: "Referring to operating figures released June 25 the company has arranged for a loan of \$10,000,000 from the Public Works Administration, of which it is estimated that the amount expended for maintenance will be \$8,745,376. The amount so expended will be charged to suspense for the time being and charged out to operating expenses over a period of 36 months. There has been expended through May \$967,705, of which \$285,148 is included in the operating expenses reported for May."—V. 138, p. 4301.

Illinois Power & Light Corp.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings from oper.....	\$26,233,396	\$27,111,394	\$34,475,208	\$37,122,937
Oper. exps., incl. rentals	11,274,611	11,314,939	14,177,217	15,131,071
Maintenance.....	2,063,429	2,132,097	3,007,510	3,628,439
Taxes.....	1,744,987	1,561,184	2,158,893	2,287,898
Net earnings.....	\$11,150,368	\$12,103,173	\$15,131,589	\$16,075,529
Other income.....	329,408	396,379	711,353	657,427
Total income.....	\$11,479,776	\$12,499,552	\$15,842,942	\$16,732,956
Interest charges, &c.....	7,143,208	6,765,175	7,216,229	6,987,981
Bond disc't amortized.....				153,355
Dividends on pref. stocks of subsidiaries.....	424,312	424,139	802,135	747,183
Approp. for deprec., re- tirement, replacement, &c	2,005,584	1,814,912	2,173,245	2,238,915
Balance.....	\$1,906,672	\$3,495,328	\$5,651,333	\$6,605,522
Preferred dividends.....	947,000	2,901,000	2,863,500	2,778,000
Common dividends.....		600,000	2,850,000	3,600,000
Deficit.....	\$959,672	\$5,672	\$62,167	sur\$227,522

—V. 137, p. 1413.

Indiana General Service Co.—Earnings.—

Calendar Years—	1933.	1932.
Operating revenue—Electric	\$2,647,072	\$2,771,226
Heating	152,274	177,311
Total	\$2,799,347	\$2,948,538
Operation	1,469,095	1,532,219
Maintenance	85,667	98,258
Depreciation	394,497	380,300
Taxes	280,001	313,069
Operating income	\$570,085	\$624,690
Other income, net	17,885	32,798
Total income	\$587,971	\$657,488
Deductions from income—		
Interest on funded debt	197,215	220,091
Amortization of debt discount and expense	18,926	23,068
Other deductions	7,043	7,828
Net income	\$364,786	\$406,499
Preferred dividends (net)	238,256	
Common dividends	30,000	

—V. 135, p. 3165.

Indiana & Michigan Electric Co.—Earnings.—

Calendar Years—	1933.	1932.
Operating revenue, electric	\$5,846,498	\$6,238,490
Operation	1,974,172	2,085,040
Maintenance	195,979	235,133
Depreciation	1,074,137	1,052,580
Taxes	702,001	796,060
Operating income	\$1,900,207	\$2,069,676
Other income, net	173,918	164,483
Total income	\$2,074,125	\$2,234,160
Deductions from income—		
Interest on funded debt	1,274,150	1,248,872
Amortization of debt discount and expense	91,111	87,565
Other deductions	18,010	46,664
Net income	\$690,853	\$851,058
Preferred dividends (net)	490,081	
Common dividends	36,013	

—V. 122, p. 1455.

Industrial Credit Corp. of New England.—6½ Cents Extra Distribution.—

An extra dividend of 6½ cents per share has been declared on the common stock, in addition to the regular quarterly dividend of 32 cents per share, both payable July 1, to holders of record June 15. Like amounts were paid on April 2, and Jan. 1 last.—V. 138, p. 1926.

Interborough Rapid Transit Co.—Receivership Case.—

Federal Judge Julian W. Mack has signed an order making the Bankers Trust Co. a party defendant to the I. R. T. receivership case. The Bankers Trust Co. is trustee under a collateral issue of I. R. T. securities of which \$31,000,000 are outstanding. This issue, which is in default, from Sept. 1 1932, is secured by \$54,000,000 of I. R. T. 1st & ref. gold bonds. The action preceded a motion made to enjoin the Bankers Trust Co. from forcing a sale of the collateral.

Judge Mack on June 27 signed an order denying a motion by Mr. Murray for an injunction to prevent the Bankers Trust Co. from disposing of the collateral. Mr. Murray sought the injunction after Lillian Boehm, a security holder, started suit in the State Supreme Court to compel the bank to liquidate the collateral.

Federal Judge Mack Directs Receiver to File Tax Return with City with Reservation on Liability.—

Federal Judge Julian W. Mack on June 27 directed Thomas E. Murray Jr., receiver, to file a return with Comptroller McGoldrick of N. Y. City, under the local law imposing upon all public utilities a tax of 1½% of gross receipts. The order was made, however, with the reservation that the receiver, by filing the return, did not admit any legal obligation to pay the tax.

The Interborough was taxed \$428,000 under a similar local law enacted during the O'Brien administration, but made no payment, disclaiming liability under the law. Counsel for the receiver, it is understood, have advised him that the company cannot be made to pay such an impost. Judge Mack ruled, however, that the receiver probably was required to make a return.

Judge Mack on June 27 signed an order making July 1 the effective date of the new pension system which resulted from negotiations between Mr. Murray and the company's employees.

Senate Committee Investigating Receivership.—

The current receiverships of the Interborough Rapid Transit Co. and the Manhattan Railway Co. were held up to a Senate investigating committee as "illustrations of the abuse of the process of our Federal courts," in testimony given in New York, June 25, by Charles Franklin, stockholder and former general counsel for the Manhattan.

Senator Henry F. Ashurst of Arizona, chairman of the committee, said in opening the session, that the committee wished to hear more about the Interborough-Manhattan receiverships because "some phases still seem strange and mysterious."

They called Mr. Franklin and Theodore S. Watson, a director of the Manhattan to bring down to date the complaint which underlies pending litigation in opposition to the receiverships and to the receivers and their conduct.

The New York "Times" June 27 stated: After two years of public accusations that the present Interborough Rapid Transit receivership was "collusive and corrupt," James L. Quackenbush, general counsel for the Interborough, took the witness stand June 26 at the bar association and made the first official reply. He told a Senatorial investigating committee frankly that the receivership had been "arranged" and that he, as general counsel for the Interborough, "was the one who arranged it."

Mr. Quackenbush said he picked the American Brake Shoe Co. of Del. as a creditor whose unpaid bill for \$27,000 was to be refused formally in order to throw the transit system of the Interborough into a Federal equity receivership. He said he arranged for proper counsel to represent the Brake Shoe Company and co-operated with that counsel in preparing the receivership application against the Interborough which was received by Judge Martin T. Manton in August 1932.

The application was presented to Judge Manton as senior judge of the Federal Circuit Court, over the heads of the Federal District judges. Mr. Quackenbush said "because I did not believe the procedure adopted by the District judges was suited for the administration of the Interborough."—V. 138, p. 4128.

International Business Machines Corp.—Sells Dayton Scale Division to Hobart Manufacturing Co.—

At a special meeting, June 25, stockholders voted to sell the domestic assets of the company's Dayton Scale division to Hobart Manufacturing Co. of Troy, Ohio, in return for 100,000 shares of class B stock to be issued by the Hobart Co. Assets of the business conducted by foreign subsidiary companies and the business of International Scale division (heavy duty and industrial scales, &c.) are not included in the transactions. The property sold consists of the entire manufacturing plant at Dayton, Ohio, except plant No. 2, and all assets and patent rights appurtenant to the Dayton Scale business of manufacturing and selling computing scales, meat choppers and slicers, coffee grinders, &c.

Hobart Manufacturing Co. will recapitalize by changing its present 200,000 shares of stock into 200,000 shares of class A stock, which will be exchanged for the present stock, share for share, and by authorizing the issue of 100,000 shares of class B stock, according to the plan. (For further details, see V. 138, p. 4300.)

International Business Machines Corp. retains a license under the patents to be transferred, for use in its present products now being marketed.

Holders of 479,464 shares, or 68% of the outstanding capitalization of International Business Machines Corp. were represented at the meeting and voted to ratify the sale.

Stockholders of Hobart Manufacturing Co. will meet June 28 to ratify the purchase.—V. 138, p. 4129.

International Great Northern RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$1,084,234	\$1,418,608	\$867,563	\$1,905,001
Net from railway	533,779	533,779	192,259	558,531
Net after rents	161,694	297,010	90,687	250,653
From Jan 1—				
Gross from railway	5,251,820	5,190,359	4,413,331	7,975,622
Net from railway	1,557,210	1,557,210	587,840	2,004,995
Net after rents	659,653	714,620	def41,999	942,395

—V. 138, p. 3778.

International Nickel Co. of Canada, Ltd.—Increases Holdings in Ontario Refining Co., Ltd.—

See American Metal Co., Ltd., above.—V. 138, p. 3440.

Jacksonville Gas Co.—Pays Overdue Interest.—

F. W. Seymour, President has announced that the company has provided the necessary funds to pay the interest coupons on its first mortgage bond due June 1 1934, and the interest coupons on its 6% debentures due on May 1 1934. The funds have been deposited with the trustees under the indenture. First mortgage bond coupons due June 1 1934, should be presented to the Central Republic Trust Co., Chicago and debenture coupons should be presented to Guaranty Trust Co., New York, promptly for payment.—V. 138, p. 3951.

Kansas Electric Power Co.—Earnings.—

3 Months Ended March 31—	1934.	1933.
Gross earnings	\$533,042	\$519,675
Operating expenses and taxes	367,242	338,310
Net earnings from operation	\$165,800	\$181,366
Other income (net)	2,859	4,875
Net earnings available for interest	\$168,659	\$186,241
Interest deductions (net)	93,742	93,324
Net income before dividends	\$74,916	\$92,917
Preferred stock dividends	44,716	44,735
Surplus	\$30,201	\$48,183

—V. 138, p. 3779.

Kansas Oklahoma & Gulf Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$149,662	\$149,800	\$135,334	\$222,635
Net from railway	60,859	72,105	46,194	93,686
Net after rents	29,978	37,214	20,530	55,371
From Jan 1—				
Gross from railway	785,434	668,393	763,807	1,047,067
Net from railway	389,565	301,373	317,566	426,842
Net after rents	239,534	154,084	160,995	243,599

—V. 138, p. 3779.

Kelvinator Corp.—Sales Increase—New Model.—

A gain of 462% in Kelvinator refrigerator sales through major retail stores and an increase of 181% in the number of Kelvinator's major store accounts during the first six months of the corporation's current fiscal year as compared with the corresponding period last year have been announced by V. J. McIntyre, manager of the Department Store Division of Kelvinator Corporation.

Announcement of a new Kelvinator electric refrigerator "the Electric Kelvin Chest," revolutionary in price, size and design, has been made by H. W. Burritt, Vice-President in charge of sales.—V. 138, p. 4302.

Keystone Watch Case Corp.—Declares \$1 Dividend.—

The directors have declared a dividend of \$1 per share from accumulated surplus on the capital stock (par \$16.66 2-3), payable July 16 to holders of record July 5. The last previous dividend paid by the company was a semi-annual dividend of 75 cents per share paid Feb. 1 1931, on the then \$25 par stock. Since that time the par value of the stock has been reduced by distributions of capital to stockholders, the last distribution of \$3.33 1-3 per share having been made March 17 1933.—V. 137, p. 323.

Kroger Grocery & Baking Co.—June Sales.—

Per. End. June 16—	1934—4 Wks.—1933.	1934—24 Wks.—1933.
Sales	\$17,466,588	\$16,026,489
	\$101,439,718	\$91,997,868

The total number of stores in operation during the four weeks ended June 16 1934 were 4,344, compared with 4,603 in the same period in 1933.—V. 138, p. 3093.

Lake Superior & Ishpeming RR.—Earnings.—

Calendar Years—	1933.	1932.
Operating revenue	\$1,871,784	\$444,624
Operating expenses	987,613	773,888
Operating profit	\$884,171	def\$329,263
Other income	67,428	61,638
Gross income	\$951,599	def\$267,624
Other deductions	82,737	17,858
Provision for Federal income tax	120,407	
Net profit	\$748,454	loss\$285,483
Dividends paid	471,240	85,680
Increase in surplus	\$277,214	def\$371,163
Previous surplus	1,004,137	1,375,300
Profit and loss—Surplus at end of year	\$1,281,352	\$1,004,137

General Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
Assets—			Liabilities—		
Property and equip	8,475,473	8,494,576	Capital stock	4,284,000	4,284,000
Cash	699,093	183,755	Accts. pay., real & personal tax, &c	222,248	204,866
Market securities (affil. co.)	53,152	53,152	Fed. inc. taxes pay	128,173	
Notes and accounts receivable			Deferred credits	2,122	2,150
Affiliated cos.	616,200	630,665	Res. for deprec.	4,241,847	4,116,794
Others	88,797	50,446	Approp. surplus	7,422	6,980
Inventories	222,753	197,861	Profit and loss surp	1,281,352	1,004,137
Deferred charges	11,694	8,471			
Total	10,167,165	9,618,929	Total	10,167,165	9,618,929

a Capital stock owned in affiliated company at Dec. 31 1933, had an indicated market value at that date of \$11,440 based upon last sale quoted, Dec. 22 1933.—V. 138, p. 3780.

Laclede Gas Light Co.—Petition of Three Bondholders for Reorganization of Company Under Bankruptcy Act Denied.—

Federal Judge Faris at St. Louis has denied approval and dismissed the petition of three bondholders (holders of \$5,000 of company's bonds), who sought reorganization of the company under Section 77-b of the Federal Bankruptcy Act. Judge Faris stated in his denial:

"Under the evidence before me, there is no doubt that Laclede Gas Light Co. is fully solvent, for the fair and reasonable value of its assets exceeds its liabilities secured and unsecured. This statement applies of course, only to the facts adduced in this proceeding. It is not to be considered as a thorough-going adjudication of the question of solvency."

"It is also plain from the evidence in this case that the alleged debtor is presently unable to pay or meet its financial obligations as they mature. This is plainly due not to its lack of earnings, which are in a sense colossal, but to its failing to provide from these earnings a sinking fund against lean years, and because it applied from its large income earnings which it might well have put into its sinking fund large sums to the payment of dividends on its common stock."

Commenting on the proposed extension plan for the \$10,000,000 of bonds which matured April 1 but are unredeemed, the Judge said:

"Obviously, the plan held in mind by Laclede Gas will afford it ample relief and relief to its creditors if it shall be carried through at but small cost to all concerned with the cost of the proceeding at bar. I am not called on to give my judicial approval to this plan, and I am not intending by what I have said to do so. I am merely saying that as detailed by the witnesses and documents offered in evidence, it seems to afford a fair measure of relief and equal and fair justice to all concerned. Therefore, the petition will be denied and dismissed."—V. 138, p. 4302.

Lee & Cady, Detroit.—30-cent Dividend.—

A dividend of 30 cents per share has been declared on the capital stock, par \$10, payable July 5 to holders of record June 30. This compares with 45 cents per share paid on Feb. 1 last and 15 cents per share paid on Oct. 10 1933, prior to which quarterly dividends of 15 cents per share had been paid up to and including March 31 1931.—V. 137, p. 2470.

Lehigh & Hudson River Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$128,455	\$121,138	\$137,828	\$179,700
Net from railway	38,339	43,249	33,086	57,909
Net after rents	16,474	18,456	7,307	23,787
From Jan 1—				
Gross from railway	638,618	561,910	709,834	858,557
Net from railway	193,504	168,801	175,248	259,669
Net after rents	78,390	53,907	41,168	102,635

—V. 138, p. 3780.

Lehigh & New England RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$306,326	\$229,278	\$242,465	\$373,193
Net from railway	83,415	52,308	9,422	79,465
Net after rents	72,732	47,613	10,925	74,220
From Jan 1—				
Gross from railway	1,557,319	1,130,821	1,445,696	1,812,507
Net from railway	453,643	204,384	313,164	390,697
Net after rents	387,862	210,303	311,355	380,983

—V. 138, p. 3780.

Lehigh Valley RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$3,697,624	\$2,901,828	\$3,122,237	\$4,602,673
Net from railway	913,760	453,433	424,327	941,287
Net after rents	556,490	78,780	113,062	544,106
From Jan 1—				
Gross from railway	17,808,956	14,230,649	17,153,057	22,552,347
Net from railway	4,878,222	2,201,023	3,265,294	4,404,487
Net after rents	3,129,175	336,423	1,475,222	2,416,089

—V. 138, p. 4302.

Lerner Stores Corp.—Accumulated Dividend.—

The directors have declared a dividend of \$1.62½ per share on the 6½% cum. pref. stock, par \$100, payable July 10 to holders of record July 2. This dividend covers the quarterly dividend due Nov. 1 1932. Similar distributions were made on this issue on May 1 and March 24 last, this latter being the first payment made since April 30 1932.

Following the July 10 disbursement accruals on this issue will amount to \$9.75.—V. 138, p. 4129.

Long Island Lighting Co.—Injunction Sought Against Sale of \$6,845,000 Bonds—Contract Called Unfair—Company Insists That Deal Is Essential in Meeting Pressing Obligations.

Two investment bankers, including a partner in W. C. Langley & Co., have brought a bill of complaint against the company in the New York Supreme Court, seeking to restrain it from entering into certain contracts or executing certain indentures in connection with a proposed sale of \$6,845,500 of 1st ref. mtge. 5% bonds at a price of 93 to local insurance companies and savings banks.

Among the proposed contracts to which the bill of complaint objects are restrictions preventing the payment of any dividends until \$4,535,200 of first mortgage bonds due on March 1 1936, have been retired or refunded. Preferred dividends, further, may not be paid unless earned, and common dividends are prohibited until common stock and surplus have reached \$20,000,000, comparing with \$6,278,630 at present. The latter condition, it is assumed, is to bring about a substantially larger equity investment in the utility.

The purpose of the new bonds is to liquidate \$6,000,000 of demand loans held by five or six large banks. As there is \$6,359,104 of other unsecured demand notes outstanding, the prospective purchasers of the bonds require that the holders of these notes accept an issue of convertible debentures junior to the new bonds.

The bill of complaint argues that these and other restrictions in the proposed contracts are excessive, saying:

"There is no necessity, in order to effect a sale of said bonds, for the company to enter into any covenants or agreements whatsoever restricting its operations or the exercise of their discretion by future boards of directors, or interfering with the management of the company or curtailing the rights of stockholders to receive future dividends."

In contesting the proposed contracts, indentures and other features of the transaction, the plaintiffs assert that "on information and belief the board of directors has no right or power to authorize, and the officers have no right or power to execute or deliver, such a supplemental indenture without the consent of the holders of two-thirds of the preferred and common stock of the company."

The bill of complaint was brought by Sullivan & Cromwell and Beekman, Bogue & Clark on behalf of S. Reading Bertron of Bertron, Griscom & Co., and Chester Dale of W. C. Langley & Co., acting in their own behalf and also on behalf of a common stockholders' committee of which they are members. The other members are Morton G. Bogue and F. H. Babcock. Edward de Rivera, 40 Wall St., is secretary of the committee.

The common stockholders' committee issued a statement June 27 as follows:

As indicated in the notice which the committee has sent to all the common stockholders of the Long Island Lighting Co., the committee understands that the directors propose to effect the issue and sale of \$6,845,500 of the company's 1st ref. mtge. 5% bonds on terms which, by severely restricting dividends on pref. and common stock, will injure the investment of the pref. and common stockholders and seriously hamper the company in financing its present and future requirements and its ability to serve its consumers.

In addition, the committee understands that certain limitations are being placed upon the issuance of mortgage bonds of the company, which, if made effective, will make it more necessary than ever for the company to finance through junior securities, although, as above stated, such securities are adversely affected by the agreement itself.

Upon learning of this statement, a letter to stockholders was drafted and signed by E. L. Phillips, President, by order of the board of directors, which was in part as follows:

During the years 1928-1931 the growth of your company made necessary improvements in power plants and extension of power lines and gas lines over practically our entire territory. To make such improvements large sums were borrowed from the banks. Came depression. The "banking holiday" found us with a current indebtedness of upward of \$12,000,000, which floating indebtedness your company must meet.

In 1933 the company, having obtained approval of the Public Service Commission to the issuance and sale of its Series B ref. bonds to the extent of \$6,845,500, filed with the Federal Trade Commission a certificate of registration as required by the National Securities Act. W. C. Langley, as a director, opposed this action, and upon his insistent demand the company withdrew the said registration certificate.

Your directors thereupon applied to the Federal Trade Commission and received a ruling that these bonds so authorized by the Public Service Commission could be sold to private investors as an exempt transaction. Accordingly, negotiations were opened with certain insurance companies and savings banks, and a tentative agreement has been made whereby the purchasers take the entire issue at the price authorized by the Public Service Commission, provided \$6,000,000 of other current creditors agree to accept debentures for their indebtedness.

Your company knows of no way of paying the \$12,000,000 of current indebtedness except, first, to issue new securities or, second, stopping dividends upon the pref. stock, which would be most unfortunate not only to the pref. stockholders but to the company as well.

As one of the terms of sale the purchasers stipulate that the company agree not to pay any dividends upon the common stock until the payment or refunding of the 1st-mtge bonds is accomplished early in 1936, and thereafter that dividends should be paid on the common stock only from surplus earnings as defined in such agreement.

The statement says the company has been endeavoring to sell the new bonds for more than a year and that this proposal of the insurance companies and the savings banks is the only definite offer which it has had for them. The companies referred to as prospective purchasers in the bill of complaint are the Equitable Assurance Co. of the United States, Metropolitan Life Insurance Co., East River Savings Bank and Excelsior Savings Bank. All these except the Equitable Assurance are named as defendants in the action. The Irving Trust Co., as trustee under the trust indenture made Jan. 1 1923, is also named as a defendant.

Mr. Phillips's statement also asserts that Mr. Langley, head of Langley & Co. and a director of Long Island Lighting, has opposed the proposed sale from the beginning of the negotiations and that all the other directors approved the proposed contracts.

The approval of the board, according to Mr. Phillips, was given because the contract "is made direct to the purchasers without the mediation of any investment banking firm or payment of any commission; because it enables the company to pay off \$6,000,000 of banking indebtedness which is now represented by demand notes; because it enables the company to refund \$6,500,000 of other indebtedness by agreement with holders of its notes to accept debentures in such form as may be approved by the Public Service Commission in payment therefor."

"Because it reduces the interest rate from a 6% to a 5½% basis (5% bonds at 93, with comparable provisions for debentures) thus saving the company \$5,000 a month on the interest rates now being paid; because the plan provides for ample capital for betterments and improvements; because the company believes that the noteholders of the company who must be paid should be paid; and because it should enable the company to continue to meet its obligations, pay dividends upon its preferred stock and strengthen the company financially."

The company's statement also asserts that the majority of the directors believe it is not a good policy to disperse cash in dividends on the common stock while there is so large a floating indebtedness, that the proposed conditions on common dividend payments are not only reasonable, but are for the best interest of the company and all of its stockholders, and that the equity of common stockholders is not impaired but is conserved by suspension of dividends. In conclusion it says:

"Your company therefore asks that you withhold any litigation against the corporation which can only lead to a confusion and expense, and when the time comes we shall ask you to sustain the directors in the steps they have taken."

William C. Langley, in a letter dated June 26, addressed to Ellis L. Phillips, President of the company, states:

As the holder of a large block of Long Island Lighting Co. common stock, I received this morning your letter of June 25 addressed to the company's stockholders.

It is useless for me to discuss the situation by letter as a complete statement of my position as a director of the company was made at yesterday's board meeting and is on file. I do believe, however, it is in order for me to correct certain mis-statements in your letter. I have never voted against the filing of the registration statement, and within two weeks a motion was made to bring such statement already prepared down to date, which I seconded, and I have for a considerable time past been urging you to proceed with the registration of your bonds on the statement which you prepared last year which only needed revised earnings figures.

You filed on Nov. 28 a registration application with the Federal Trade Commission. At that time I did not oppose such application except on the ground that it was premature and futile at that time. Filing of the registration was voted on at a directors' meeting at which I was not even present. The records show that, although you were authorized to sell your bonds at not less than 93, on the date of filing the Long Island Lighting Co. first refunding 5s were selling in the low 80s. At that time I simply suggested that the registration filing be deferred. Your statement that you withdrew the registration statement because of my insistent demand is not the fact.

Your statement to the effect that the proposed sale is the only definite offer you have received within a year for your bonds is untrue, as you received a firm bid for a large block of these bonds in June a year ago with an option on the balance. In addition, within one month you have received two different propositions which should result in the sale of your bonds to net the company 93 and int., the same price at which the insurance companies take them. No terms of an onerous or restrictive character were made in connection with these offers. Your statement that I was opposed to your proposed sale from the beginning is untrue, and my correspondence with you and the minutes of the directors' meetings establish this fact. I entirely approved of the sale to these institutions at 93 and int. and still do. What I object to are the conditions of the sale which are totally unnecessary and will, in my opinion, work great hardship on the security holders of the company and even interfere with its ability to finance and give service to its consumers. With respect to common dividends, the records show that I voted against common dividends over a year ago, but I do not believe in restrictions on dividends which last indefinitely.

I suggest that in order that your stockholders may learn of the merits you attribute to the sale and its desirability from the company's standpoint that you send all of your stockholders copies of the proposed supplemental indenture and the agreement required by the buyers so that they themselves can determine the effect the sale will have upon the securities of your company, and on the company itself.

Consolidated Earnings Statement for Calendar Years.

	1933.	1932.	1931.	1930.
Consol. gross earnings	\$20,133,538	\$21,102,443	\$20,801,741	\$19,526,330
Consol. oper. expenses, maint. & taxes (incl. Federal taxes)	10,871,521	10,805,928	10,817,278	10,537,755
Consol. net earnings	\$9,262,017	\$10,296,515	\$9,984,463	\$8,988,575
Fixed chgs. of subs. excl. of retirement expense	1,721,256	1,656,006	1,600,319	1,480,119
Pref. divs. of subs.	850,916	850,646	828,761	760,882
Minority interest	7,761	14,165	17,381	16,477
Balance	\$6,682,084	\$7,775,698	\$7,538,002	\$6,731,097
Fixed charges of Long Island Lighting Co.—				
Int. on mtge. bonds	1,015,243	957,602	917,101	880,837
Int. on oth. fd. debt.	304,125	304,125	304,249	309,831
Other interest	895,470	962,883	497,381	495,949
Amortiz. & other ded.	113,949	120,453	118,171	118,873
Balance	\$4,353,297	\$5,430,635	\$5,701,100	\$4,925,607
Consol. retire. expense	1,299,616	1,262,066	1,193,230	863,881
Balance	\$3,053,681	\$4,168,569	\$4,507,870	\$4,061,726
Pref. divs., Long Island Lighting Co.	1,597,988	1,597,988	1,579,562	1,538,899
Com. divs., Long Island Lighting Co.	300,000	1,650,000	*1,800,000	1,800,000
Surplus for year	\$1,155,693	\$920,581	\$1,128,308	\$722,827

* Includes \$450,000 dividend declared in December 1930.—V. 138, p. 1043.

Long Island RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$2,037,868	\$1,954,866	\$2,448,335	\$3,212,765
Net from railway	552,694	673,600	884,808	1,171,064
Net after rents	158,172	300,311	478,426	768,378
From Jan 1—				
Gross from railway	9,568,267	9,259,514	11,790,289	14,355,672
Net from railway	2,189,869	2,692,092	3,295,489	4,122,801
Net after rents	568,371	1,146,569	1,680,832	2,571,845

—V. 138, p. 3952.

Louisiana & Arkansas Ry.—Securities.—

The I.-S. C. Commission on June 23 authorized the company (1) renew and extend from time to time a promissory note for \$1,400,000, and to continue to pledge as collateral security therefor its 1st mtge. 5% bond series A, in the principal amount of \$2,766,000; (2) to renew and extend fr

time to time two notes to the Railroad Credit Corporation aggregating \$557,223, and to continue to pledge as collateral security therefor \$234,000 of its 1st mtge. 5% bonds, series A; (3) to issue and renew from time to time promissory notes aggregating at any time outstanding not exceeding \$192,777; and (4) to pledge and repledge from time to time as collateral security for any or all of said promissory notes any of its 1st mtge. 5% bonds, series A, now or hereafter in its treasury, on the basis that the value of the bonds pledged, when taken at not less than 75% of par, will equal the face amount of the notes to be secured.

Action was deferred by the Commission on the proposed issue of \$350,000 of additional notes.—V. 138, p. 3952.

Los Angeles & Salt Lake RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$1,431,838	\$1,120,438	\$1,224,491	\$1,640,999
Net from railway	524,283	339,895	358,763	339,639
Net after rents	299,756	103,495	88,233	76,447
From Jan 1—				
Gross from railway	6,461,734	5,218,789	6,419,283	8,083,154
Net from railway	2,206,032	1,371,677	1,826,760	1,410,309
Net after rents	1,024,449	196,193	445,261	40,449

—V. 138, p. 3781.

Louisiana Power & Light Co.—Earnings.—

[Electric Power & Light Corp. Subsidiary.]

Per. End. May 31—	1934—Month—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.
Operating revenues	\$419,629	\$375,487	\$5,407,873	\$5,226,742
Oper. exps., incl. taxes	294,803	230,428	3,175,428	2,940,958
Net rev. from oper.	\$124,826	\$145,059	\$2,232,445	\$2,285,784
Rent from leased prop. (net)	217	439	8,102	1,938
Other income	4,765	6,350	29,451	34,773
Gross corp. income	\$129,808	\$151,848	\$2,269,998	\$2,322,495
Net int. & other deduct.	77,910	76,973	927,910	925,358
Balance	\$51,898	\$74,875	\$1,342,088	\$1,397,137
Prop. retire. reserve appropriations			475,000	300,000
Balance			\$867,088	\$1,097,137
* Divs. applic. to pref. stock for the period, whether paid or unpaid			356,574	356,280
Balance			\$510,514	\$740,857

* Regular dividend on \$6 preferred stock was paid on May 1 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. * Before property retirement reserve appropriations and dividends.—V. 138, p. 3952.

Louisville & Nashville RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$5,987,422	\$5,467,199	\$4,865,075	\$7,748,229
Net from railway	1,420,847	1,428,302	421,211	1,528,489
Net after rents	1,023,452	945,131	def39,274	1,005,626
From Jan 1—				
Gross from railway	29,928,635	24,725,526	27,106,541	38,870,415
Net from railway	7,922,494	5,069,568	3,180,742	6,467,920
Net after rents	6,282,443	3,134,656	986,468	3,939,570

—V. 138, p. 3781.

McKesson & Robbins, Inc. (Md.).—May Sales.—

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.	1934—5 Mos.—1933.
Net sales	\$9,979,156	\$8,531,625	\$52,645,384
			\$39,917,988

—V. 138, p. 3607, 3277, 3094.

Mahoning Coal RR.—To Pay Off Bonds.—

The company announces that holders of 1st mtge. bonds, due July 1 1934, should present them for payment at maturity at the office of the company, 466 Lexington Ave., N. Y. City.—V. 138, p. 3442.

Maine Central RR.—Earnings.—

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.	1934—5 Mos.—1933.
Operating revenues	\$996,946	\$926,812	\$4,681,218
Operating expenses	699,397	628,814	3,681,440
Net ry. oper. income	221,790	219,342	483,385
Other income	17,883	16,882	100,306
Gross income	\$239,673	\$236,224	\$583,691
Deductions (rentals, interest, &c.)	178,462	181,678	883,813
Net income	\$61,211	\$54,546	def\$300,122
			def\$176,835

—V. 138, p. 3953.

Maine Gas Cos.—Omits Common Dividend.—

The directors have decided to omit the quarterly dividend due at this time on the common stock (no par). Formerly the company paid 25 cents per share Jan. 15 1934; 35 cents per share on Oct. 15, July 15 and April 15 1933 and 50 cents per share previously each quarter.—V. 138, p. 503.

Manhattan Shirt Co.—Earnings.—

6 Months Ended May 31—	1934.	1933.	1932.
Net profit after taxes, depr., &c.	\$76,896	\$32,479	loss\$105,124
Shares of common stock outstanding	224,522	227,563	256,952
Earnings per share	\$0.34	\$0.14	Nil

Balance Sheet May 31.

Assets—	1934.	1933.	1934.	1933.
a Land, buildings, mach., &c.	658,713	635,979	Common stock and scrip.	5,613,072
Accts. & notes rec.	1,049,328	749,638	Accts., &c., payable	34,017
Investments	6,786	23,275	Tax reserve, &c.	88,854
Mtges. & real est.	93,900	86,800	Reserve for conting.	100,000
Market securities	371,633	1,013,787	Earned surplus	3,665,753
Cash	387,834	761,351	Capital surplus	685,437
Inventories	2,299,288	1,280,970		645,795
Trademarks, goodwill, &c.	5,000,000	5,000,000		
b Com. stock bal.	291,394	320,916		
Deferred charges	28,255	30,897		
Total	10,187,133	9,903,614	Total	10,187,133

a After depreciation and obsolescence. b Balance due on common stock purchased for sale to officers and subscribed for by them.—V. 138, p. 694.

Manila Electric Co.—Earnings.—

12 Months Ended March 31—	1934.	1933.	1932.
Total operating revenues	\$4,733,422	\$5,066,303	\$5,335,729
Operating expenses	1,759,905	1,846,021	2,036,236
Maintenance	409,024	412,886	449,486
Prov. for retirement—renewals and replacements	304,462	380,353	394,626
Taxes	137,474	143,003	159,400
Interest on funded debt	138,728	136,812	47,111
Interest on unfunded debt	1,068,691	1,242,630	1,309,593
Amortization of suspense	36,000	36,000	36,000
Earns. of acquired props. prior to date of acquisition	4,856	12,081	20,069
Interest during construction	Cr8,657	Cr21,877	Cr42,727
Net income	\$882,941	\$878,395	\$925,934

* Includes other income of \$1,253.—V. 138, p. 2754.

Manufacturers Finance Co., Balt.—To Recapitalize.—

A plan for readjustment of the capital structure for the purpose of improving the company's financial position and furthering the payment of full dividends on the 1st pref. stock and the resumption of payments on the junior issues, was approved by the stockholders on June 12. The plan provides as follows: The 1st pref. stock is to remain unchanged. The 2d pref. stock is to be changed to a no par stock with a stated value of \$5 a share, carrying the same dividend of \$1.75 a share, with the existing

participating right up to \$2.50 a share, and with the existing preference on distribution of \$25 a share. The common stock is to remain as at present a no par value stock, but is to have a stated value of \$1 a share.

It was pointed out that the plan does not change the stated rights of any class of stock.

After making the full charge-offs and setting up the full general reserves recommended by the auditors and completing the proposed capital readjustment, the company will have an excess of assets over all liabilities and reserves of \$3,053,182.—V. 138, p. 1058.

Martel Mills Co.—Initial Dividend.—

The directors have declared an initial semi-annual dividend of \$1 per share on the 7% cum. pref. stock, par \$100, payable June 30, to holders of record June 18.—V. 136, p. 4283.

Maryland Fund, Inc.—Organized.—

Formation of the above company and the filing of a registration statement with the Federal Trade Commission for the sale of a 1,000,000 shares of its capital stock was announced June 27 1934 by Ross Beason, President of Administrative & Research Corp.

Mr. Beason states: "The Maryland Fund, Inc. has been organized by Administrative & Research Corp. in response to a growing demand on the part of investors for shares of a conservatively administered group investment fund in a higher price range. Shares of the capital stock, which are the only securities authorized to be issued, will be initially offered at about \$15 per share.

"In keeping with the policy announced by Administrative & Research Corp., Nov. 6 1933, the Maryland Fund, Inc. is not intended as an exchange vehicle for Quarterly Income Shares, Inc., but has been formed solely to afford a medium for the placement of funds for investment. No shares of any investment trust will be accepted in exchange for shares of the Maryland Fund, Inc."

In outlining the salient features of the Maryland Fund, Inc., Mr. Beason states: "The Fund is designed to provide its shareholders through a single medium an investment in a carefully selected group of companies representing major fields of business and industrial activity of American corporations for which the current outlook appears most attractive. To accomplish this purpose the Fund is authorized to invest its assets in the securities of the companies appearing on its published investment list. As presently constituted there are 40 companies in the investment list. Investment may also be made in United States Government securities.

"In addition, the Maryland Fund, Inc. has available a published reserve list of 37 eligible companies all or any part of which may be transferred to the investment list in the discretion of the board of directors. The board of directors is also permitted, but not required, to add one company during any quarter to either the investment list or the reserve list after three months written notice to shareholders. More than one company may be added only upon the authorization of holders of at least a majority of the outstanding shares of the capital stock.

"Investment in the securities of any eligible company is limited to 5% of the value of the total gross assets of the Fund at the time of acquisition. No limitation is placed upon the amount which may be invested in U. S. Government securities.

"The initial policy of the Maryland Fund, Inc. will be to confine its investments to common stocks of the companies in its investment list, but the Fund is permitted to purchase any preferred stocks, bonds, or other securities of the companies in this list."

Mayflower Hotel, Washington, D. C.—Reorg. Plan.—

The three committees (below) representing holders of the 1st mortgage, 6% sinking fund gold bonds, have completely reconciled their originally conflicting views and promulgated a plan of reorganization which they believe should receive the unanimous support of the 1st mortgage bondholders. The plan has been declared operative. A digest of the plan was given in V. 138, p. 1757.

May Hosiery Mills, Inc.—\$3.25 Preferred Dividend.—

The directors have declared a dividend of \$3.25 per share on the \$4 cum. preferred stock (no par) on account of accumulations, payable Sept. 1 to holders of record Aug. 15. The last payments were \$1 per share each paid on Dec. 1 1933 and Sept. 1 1933, as compared with 25 cents per share in each of the four preceding quarters, 50 cents per share in March and June 1932 and in Dec. 1931 and regular quarterly dividends of \$1 per share from Dec. 1 1927 to and incl. Sept. 1 1931.—V. 137, p. 4368.

Melville Shoe Corp.—Larger Common Dividend.—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 13. This compares with dividends of 40 cents per share paid May 1 and Feb. 1 last; 30 cents per share paid each quarter from Aug. 1 1932 to and incl. Nov. 1 1933; 40 cents per share on May 1 1932, and 50 cents per share paid quarterly from Feb. 1 1930 to and incl. Feb. 1 1932.—V. 138, p. 4303.

Memphis Power & Light Co.—Earnings.—

[National Power & Light Co. Subsidiary]

Period End. May 31—	1934—Month—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.
Operating revenues	\$496,691	\$482,077	\$6,192,764	\$6,372,794
Oper. exps., incl. taxes	298,878	281,825	3,793,480	3,808,874
Net revs. from oper'ns	\$197,813	\$200,252	\$2,399,284	\$2,563,920
Other income	340	340	9,822	22,053
Gross corp. income	\$198,153	\$200,592	\$2,409,106	\$2,585,973
Net int. & other deduct'ns	70,309	69,883	\$48,718	\$73,591
Balance	\$127,844	\$130,709	\$1,560,388	\$1,712,382
Property retirement reserve appropriations			685,413	696,319
Balance			\$874,975	\$1,016,063
* Dividends applicable to preferred stocks for the period, whether paid or unpaid			394,455	390,841
Balance			\$480,520	\$625,222

* Regular dividends on \$7 and \$6 preferred stocks were paid on Apr. 2 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. * Before property retirement reserve appropriations and dividends.—V. 138, p. 4303.

Mexican Telephone & Telegraph Co.—Earnings.—

[Figures are in United States currency.]

Calendar Years—	1933.	1932.	1931.	1930.
Total oper. revenue	\$1,251,542	\$1,338,446	\$1,639,720	\$1,669,382
Non-oper. revenue	576	1,493	690	loss9,458
Gross earnings	\$1,252,118	\$1,339,940	\$1,640,410	\$1,659,924
Oper. exp., taxes & dep.	1,050,059	1,194,819	1,438,448	1,473,881
Int. deductions (net)	318,905	311,708	224,030	240,192
Net loss	\$116,847	\$166,587	\$22,068	\$54,149
Divs. prior pref. stock		20,864	27,531	26,791
Total deficit	\$116,847	\$187,451	\$49,599	\$80,940

Balance Sheet Dec. 31.

Assets—	1933.	1932.	1933.	1932.
Plant, prop., franchises, &c.	18,232,549	18,300,544	Common stock	13,230,000
Special deposits	2,934	3,497	Preferred stock	300,000
Debt disc. & exp.	66,666	100,000	Prior pref. stock	377,910
Deferred charges	50,114	68,742	Due to Int. Tel. & Tel. Corp.	4,783,290
Cash	17,400	276,144	Unearned rec.	30,849
Miscell. accts. and investments	89,495	93,351	Notes payable	239,521
Accts. & notes rec.	113,399	141,536	Accrued taxes	21,064
Inventories of materials & supplies	420,158	541,869	Sundry curr. liabil.	8,169
			Reserve for deprec.	130,951
			Accounts payable	20,931
			* Capital surplus	283,162
			Deficit	193,610
Total	18,932,715	19,525,682	Total	18,932,715

* Representing credit of \$1,470,000 arising from reduction in par value of capital stock, less balance of deficit account at Dec. 31 1932 of \$1,186,878.—V. 138, p. 4131.

Michigan Public Service Co.—Earnings.—

Three Months Ended March 31—			
	1934.	1933.	
Gross earnings	\$193,144	\$190,131	
Operating expenses & taxes	110,295	93,003	
Net earnings from operations	\$82,849	\$97,128	
Other income (net)	564	433	
Net earnings available for interest	\$83,413	\$97,561	
Interest & other deductions (net)	66,502	\$67,937	
Net income before dividends	\$16,912	\$29,624	

—V. 138, p. 3782.

Midland Valley RR.—Earnings.—

May—				
	1934.	1933.	1932.	1931.
Gross from railway	\$84,169	\$108,245	\$109,017	\$158,084
Net from railway	21,142	44,313	31,907	41,227
Net after rents	11,146	32,555	13,479	19,560
From Jan 1—				
Gross from railway	500,900	525,397	650,577	846,315
Net from railway	188,494	216,353	245,027	254,696
Net after rents	120,429	137,092	148,047	134,149

—V. 138, p. 3783.

Minneapolis & St. Louis RR.—Earnings.—

May—				
	1934.	1933.	1932.	1931.
Gross from railway	\$550,860	\$662,823	\$547,675	\$881,821
Net from railway	def33,817	116,235	def103,125	38,006
Net after rents	def91,146	60,892	def163,355	def41,450
From Jan 1—				
Gross from railway	2,873,687	2,769,604	3,113,103	4,245,327
Net from railway	161,760	70,012	def22,455	306,444
Net after rents	def122,433	def230,573	def350,160	def73,943

Earnings for Third Week of June and Year to Date.

Period—				
	1934.	1933.	1934.	1933.
Gross earnings	\$130,028	\$192,998	\$3,267,642	\$3,335,421

Reorganization.—

It is understood that the various bondholders' protective committees are in substantial agreement on a plan of reorganization, but that the plan is being held up by the holders of preferred claims amounting to \$1,700,000.

Under the plan for reorganization it is said the preferred creditors will be offered a substantial payment in cash and the remainder in a new prior lien bond.

Under the plan the prior liens would be used to pay off the \$950,000 Albert Lea bonds and part of the preferred claims also would be used as collateral for a proposed loan from the Reconstruction Finance Corporation, part of which will be used to meet claims of preferred creditors. The issue of prior lien bonds will be made at the rate of about \$5,000 per mile of road, the issue not amounting to more than \$7,000,000, or less than \$5,000,000. It will bear 6% interest.

Formal applications for an RFC loan will not be made until consent of the important parties, including the preferred claim holders, has been secured, it is said.

The present bonds, with the exception of the Albert Lea issue, will be exchanged for income bonds and stock and the present stock will be wiped out, according to reports.

It is said, however, that there is the possibility that present stockholders will be given the right to purchase stock in the new company at a specified price within a restricted period.—V. 138, p. 4304.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings.—

Per. End. May 31—				
	1934—Month—	1933.	1934—5 Mos.—	1933.
Total revenues	\$1,070,957	\$1,139,094	\$4,758,920	\$4,370,078
Net railway revenues	135,972	258,129	273,483	64,922
Net after rents	Cr35,603	Cr145,745	Dr160,277	Dr423,710
Other income—Net Dr.	56,208	69,086	322,976	328,989
Int. on funded debt—Dr.	436,671	426,542	2,132,895	2,073,340
Net deficit	457,276	349,883	2,616,149	2,826,040

—V. 138, p. 4304.

Minnesota Mining & Mfg. Co.—Earnings.—

Calendar Years—			
	1933.	1932.	1931.
Net income from ops. & royalties, net invest. inc. & other inc. credits	\$1,024,863	\$545,252	\$874,164
Provision for Federal income taxes	1,100,000	72,500	87,000
Interest paid	7,312	13,875	38,082
Patent costs written off	6,107	—	—
Miscellaneous charges	—	—	293
Net income for the year	\$880,443	\$458,878	\$748,789
Approp. & unapprop. surplus, Jan. 1.	1,703,922	1,794,368	2,005,774
Miscellaneous credits	145,868	—	—
Total surplus	\$2,730,233	\$2,253,246	\$2,754,563
Dividends paid	381,179	500,001	576,164
Adjustments	y443,117	49,322	x384,031

Surplus Dec. 31—\$1,905,937 1933. \$1,703,922 1932. \$1,794,368

x Includes loss from disposal of capital stock of Baedert Adamson Paper Mills, Inc. y Provision for loss in liquidation of investment in Baedert Adamson Paper Mills, Inc. (including loss incurred in sale of stock in 1933).

Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—	
	1933.		1932.
Cash	\$145,710	Accounts payable	\$238,009
Trade notes & accounts receivable	1,009,432	Accr'd wages, int., taxes & res. for Fed. inc. taxes	211,174
Inventories	1,268,186	6% debent. notes—y Common stock	2,893,780
Other notes & accounts receivable	299,937	Approp. surplus, &c.	750,000
x Investments	945,144	Unapprop. surplus	1,155,937
y Plant property & equipment	1,546,594		953,922
Cash value of life insurance & pension fund policies	1		1
Patents	1		1
Deferred charges	23,895		8,223
Total	\$5,238,901	Total	\$5,238,901

x Less reserves for depreciation of \$803,347 in 1933 and \$687,462 in 1932. y Represented by 961,260 shares of no par value. x Includes 13,903 shares of treasury stock carried at cost, 97,005 in 1933 (12,403 shares in 1932, \$84,530).—V. 138, p. 4304.

Mississippi Central RR.—Earnings.—

May—				
	1934.	1933.	1932.	1931.
Gross from railway	\$56,264	\$50,299	\$37,251	\$73,747
Net from railway	6,016	def7,120	def8,971	9,392
Net after rents	879	def13,780	def15,613	def341
From Jan 1—				
Gross from railway	275,387	218,456	252,193	409,200
Net from railway	36,919	def6,701	def30,720	61,074
Net after rents	8,730	def37,181	def67,387	15,728

—V. 138, p. 3783.

Missouri-Kansas Pipe Line Co.—Committee Objects to Plan.—

The Chicago stockholders' protective committee has filed objections with the Chancery Court, Wilmington, Del., to the Court's approval of an agreement between the receivers and noteholders of company and the plan of readjustment of the funded debt and capitalization of its subsidiary, Panhandle Eastern Pipe Line Co. John Williamson, stockholder of Missouri-Kansas Pipe Line, also filed an objecting petition.

The petitions contend that the agreement offers nothing of value to the stockholders of the Missouri-Kansas Pipe Line and that consideration for a

complete release of all claims of the company against the Columbia Gas & Electric Corp. is inadequate. They also hold that the assets now owned and to be acquired under the agreement would not exceed \$500,000, whereas general unsecured claims against Columbia Gas & Electric Corp. exceed \$1,000,000.

Similar objections were filed recently (V. 138, p. 4131) by a New York protective committee for Missouri-Kansas stockholders.—V. 138, p. 4131.

Missouri-Kansas-Texas Lines.—Earnings.—

Per. End. May 31—				
	1934—Month—	1933.	1934—5 Mos.—	1933.
Mileage operated (avge.)	3,293	3,293	3,293	3,293
Operating revenues	\$2,243,061	\$2,079,928	\$10,702,794	\$9,019,111
Operating expenses	1,683,110	1,542,771	8,477,069	7,605,273
Available for interest	236,168	197,261	590,772	def203,491
Fixed interest charges	347,686	347,796	1,737,398	1,739,190
Avail. for int. on adjust. bonds—def.	111,517	150,534	1,146,626	1,944,682
Int. on adjust. bonds	56,573	56,573	282,865	282,865
Net deficit	\$168,090	\$207,107	\$1,429,491	\$2,227,518

New President.—

Matthew S. Sloan, who was elected Chairman of the Board in April, on June 26 became also its President, having been elected at a meeting of the directors upon his return to New York from a two months' intensive study of the property. In the dual capacity of President and Chairman, Mr. Sloan assumes complete charge of the company's operations as well as its policies and will devote his entire time to its affairs.—V. 138, p. 3609.

Missouri Pacific RR.—Earnings.—

May—				
	1934.	1933.	1932.	1931.
Gross from railway	\$6,333,307	\$5,845,330	\$5,503,773	\$8,074,372
Net from railway	1,544,108	1,417,632	970,120	2,275,458
Net after rents	799,937	676,908	271,973	1,497,106
From Jan 1—				
Gross from railway	29,905,223	24,975,575	29,377,893	40,750,625
Net from railway	6,959,442	4,740,004	6,163,648	10,940,858
Net after rents	3,272,721	1,315,882	2,577,601	7,113,329

—V. 138, p. 4131.

Missouri Power & Light Co.—Earnings.—

Calendar Years—				
	1933.	1932.	1931.	1930.
Gross earnings	\$2,952,679	\$2,920,808	\$3,125,526	\$3,057,878
Oper. exp., maint., taxes	1,724,900	1,668,584	1,826,331	1,823,804
Net from operations	\$1,227,779	\$1,252,224	\$1,299,194	\$1,234,074
Interest deductions	461,151	464,793	470,891	431,908
Balance	\$766,628	\$787,431	\$828,303	\$802,166
Provision for retirement	244,304	231,906	225,328	185,659
Net income	\$522,324	\$555,524	\$602,975	\$616,507
Preferred dividends	210,000	210,000	187,500	180,000
Common dividends	300,000	337,500	354,000	414,000
Balance	\$12,324	\$8,024	\$61,475	\$22,507

—V. 136, p. 2607.

Mobile & Ohio RR.—Earnings.—

May—				
	1934.	1933.	1932.	1931.
Gross from railway	\$771,908	\$779,403	\$684,161	\$927,757
Net from railway	134,669	205,824	69,677	134,777
Net after rents	21,532	87,741	def61,584	def20,418
From Jan 1—				
Gross from railway	3,680,578	3,076,918	3,442,688	4,698,661
Net from railway	590,361	486,529	341,690	763,104
Net after rents	54,787	def27,676	def260,558	115,300

—V. 138, p. 3783.

Monongahela Ry.—Earnings.—

May—				
	1934.	1933.	1932.	1931.
Gross from railway	\$335,291	\$287,000	\$300,363	\$379,145
Net from railway	198,604	188,555	183,780	176,360
Net after rents	98,677	98,272	98,590	90,854
From Jan 1—				
Gross from railway	1,724,854	1,253,169	1,626,135	2,038,304
Net from railway	1,039,328	743,791	878,657	947,969
Net after rents	545,438	345,384	445,434	479,884

—V. 138, p. 3783.

Morris Plan Co.—Change in Name.—

Following passage of legislation in the last Assembly granting the status of State banks to industrial banking companies, the company June 25 announced the change of its name to the Morris Plan Industrial Bank of New York.

As a result of the same amendment, which was in conformity with National legislation qualifying Morris Plan for membership in the Federal Reserve system and the Federal Deposit Insurance Corp., the Morris Plan's investment certificates held by the public will henceforth be classified as certificates of deposit. These deposits are thus subject to the insurance provisions of the Federal Deposit Insurance Corp., which accepted Morris Plan for membership last January. At the present time deposits with the Morris Plan Bank here exceed \$20,000,000.—V. 138, p. 2583.

Munson Steamship Lines.—Trustees Named.—

Federal Judge Alfred C. Coxe, on June 28 made permanent his appointment of Edward P. Farley and Morton C. Fearey as trustees pending reorganization proceedings under the new Bankruptcy Act.—V. 138, p. 4132, 3279.

Nashville Chattanooga & St. Louis Ry.—Earnings.—

May—				
	1934.	1933.	1932.	1931.
Gross from railway	\$1,093,295	\$1,130,511	\$935,166	\$1,304,883
Net from railway	159,331	247,906	42,676	112,263
Net after rents	95,867	198,737	def11,661	39,061
From Jan 1—				
Gross from railway	5,643,101	4,997,416	5,025,891	6,925,289
Net from railway	1,006,456	748,504	339,224	867,343
Net after rents	667,209	502,585	75,045	485,790

—V. 138, p. 3783.

National Union Radio Corp.—Annual Report.—

Consolidated Income Account for Years Ended April 30.				
	1934.	1933.	1932.	1931.
Gross profit	\$476,022	\$393,500	\$640,058	\$930,892
Sell., adm. & gen. exps.	388,942	380,224	433,406	620,984
Interest	60,537	109,630	112,960	115,167
Depreciation	103,278	104,628	105,662	168,423
Exps. of non-oper. prop.	15,988	16,977	—	51,892
Net loss	\$92,724	\$217,960	\$11,970	\$25,573

Consolidated Balance Sheet April 30.				
	1934.	c1933.	1934.	c1933.
Cash	\$85,099	\$145,598	Notes payable	\$61,000
Notes and accounts receivable	213,868	145,485	Accounts payable	173,359
Inventories	570,537	401,366	Accr. wages, royalties, interest, &c.	125,277
a Land, buildings, mach'y & equip.	1,111,181	1,180,222	Real estate mtgs. due within year	46,000
Inv. in & adv. to affiliated co.	18,630	—	Res. for conting.	18,310
Deferred charges	38,682	55,242	Loan payable	e1,000,000
G'd-will, contracts and license	154,618	154,618	Real estate mtgs. d112,500	1,000,000
			Preferred stock	500,000
			b Common stock	418,953
			Deficit	222,783
Total	\$2,192,617	\$2,082,532	Total	\$2,192,617

a After reserve for depreciation of \$676,828 in 1934 and \$586,597 in 1933. b Represented by shares of \$1 par value. c After giving effect to (1) issuance of 10,000 shares of preferred stock of no par value in exchange for surrender of \$1,0

\$500,000 of the consideration for the issuance of preferred stock to capital and the balance of \$500,000 to capital surplus; and (3) application to the deficit account of the capital surplus arising from the foregoing. d Giving effect to the anticipated completion of an agreement in process of negotiation for the extension, as follows, of a mortgage of \$103,500 due prior to April 30 1935: Due prior to April 30 1935, \$6,000; due subsequent to April 30 1935, \$97,500. In addition, \$15,000 carried as a demand mortgage. e Due Aug. 23 but extended to Aug. 23 1936.—V. 137, p. 4369.

National Bearing Metals Corp.—\$1.25 Accrued Div.—

The directors have declared a dividend of \$1.25 per share on account of accruals in addition to the usual quarterly dividend of \$1.75 per share, on the 7% cum. pref. stock, par \$100, both payable Aug. 1, to holders of record July 16. On May 11 and on Feb. 1, last the company paid \$2 per share on account of accumulations besides the regular quarterly distribution of \$1.75 per share. Accumulations on the preferred stock after the Aug. 1 1934 payments will amount to \$5 per share.—V. 138, p. 2584.

National Power & Light Co. (& Subs.).—Earnings.—

12 Months Ended May 31—	1934.	1933.	1932.
Subsidiaries—			
Operating revenues.....	\$70,057,780	\$68,077,885	\$75,209,551
Operating expenses, including taxes.....	37,572,896	35,324,416	39,326,540
Net revenues from operation.....	\$32,484,884	\$32,753,469	\$35,883,011
Other income.....	96,605	234,717	371,634
Gross corporate income.....	\$32,581,489	\$32,988,186	\$36,254,645
Interest to public & other deductions.....	12,865,240	12,865,970	13,047,371
Interest charged to construction.....	Cr7,883	Cr5,191	Cr116,097
Retirement reserve appropriations.....	5,388,234	5,434,188	5,755,741
Balance.....	\$14,335,898	\$14,693,219	\$17,567,630
Pref. divs. to public (full div. requirements applic. to respective 12-mth. periods whether earned or unearned).....	6,061,933	6,030,248	6,073,695
Balance.....	\$8,273,965	\$8,662,971	\$11,493,935
Portion applic. to minority interest.....	26,481	26,187	49,480
Net equity of National Power & Lt. Co. in income of subsidiaries.....	\$8,247,484	\$8,636,784	\$11,444,455
National Power & Light Co.—			
Net equity of Nat. Pow. & Lt. Co. in income of subsids. (as shown above).....	\$8,247,484	\$8,636,784	\$11,444,455
Other income.....	103,763	229,415	415,786
Total income.....	\$8,351,247	\$8,866,199	\$11,860,241
Expenses, including taxes.....	133,620	132,689	136,067
Interest to public & other deductions.....	1,356,291	1,348,218	1,360,468
Balance carried to earned surplus.....	\$6,861,336	\$7,385,292	\$10,363,706

Balance Sheet March 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Investments.....	141,033,136	141,515,498	y Capital stock.....	125,838,695	125,809,664
Cash.....	5,091,812	6,859,844	Long term debt.....	24,500,000	24,500,000
Time deposits.....	7,250,000	5,350,000	Divs. declared.....	419,568	419,567
Bankers' acceptances.....			Accts. payable.....	19,878	27,970
& U. S. Govt. & sec.....	x782,135	1,716,045	Accrued accts.....	112,408	101,009
State, munic. & oth. short term securities.....	489,622	1,194,664	Accrued int. on long term debt.....	312,500	312,500
Accts. rec., subs.....	190,408	175,377	Contg. liab. for addl. cash inv.....	1,130,000	
Accts., rec., oth.....	31,453	35,210	Reserve.....	281,378	281,378
Unamort. debt disc. and exp.....	2,835,900	2,712,863	Surplus.....	6,596,090	8,622,270
Special deposits.....	375,000	375,000			
Reacq. cap. stk.....	1,053				
Conting. right to rec. jr. sec. of Birm. Elec. Co.....	1,130,000				
Sundry debits.....		139,855			
Total.....	159,210,518	160,074,358	Total.....	159,210,518	160,074,358

x U. S. Government securities only. y Represented by 279,711 shares \$6 preferred stock (value in liquidation, \$100 a share), and common stock, 1934, 5,456,117 shares; 1933, 5,454,801 shares.—V. 138, p. 4306.

National Tea Co.—June Sales.—

Period End. June 16— 1934—4 Wks.—1933. 1934—24 Wks.—1933.
Sales..... \$4,796,725 \$4,743,075 \$27,891,820 \$29,250,837
The number of stores in operation declined from 1,324 on June 17 1933 to 1,244 on June 16 1934.—V. 138, p. 3784.

Navada-California Electric Corp. (& Subs.).—Earnings.—

Period End. May 31—	1934—Month—	1933.	1934—12 Mos.—	1933.
Gross oper. earnings.....	\$574,020	\$378,449	\$5,183,805	\$4,701,643
Oper. & general expenses & taxes.....	289,720	172,749	2,533,481	2,142,456
Operating profits.....	\$284,300	\$205,700	\$2,650,324	\$2,559,187
Non-oper. earnings (net).....	6,296	2,290	75,720	72,696
Total income.....	\$290,597	\$207,991	\$2,726,044	\$2,631,883
Interest.....	122,662	131,843	1,548,248	1,571,916
Depreciation.....	48,363	2,414	580,414	720,599
Discount & expense on securities sold.....	8,580	8,643	105,776	106,835
Miscell. additions & deductions (net cr.).....	Dr1,990	Dr2,340	191,334	252,595
Surplus avail. for redemption of bonds, dividends, &c.....	\$109,001	\$62,749	\$682,939	\$485,127

—V. 138, p. 3955.

New Bedford Cordage Co.—Dividend Dates.—

The dividend of 25 cents per share recently declared on the common and common B stocks (both of \$5 par value) is payable on June 30 to holders of record June 8. See also V. 138, p. 4307.

New Jersey & New York RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$69,797	\$78,667	\$91,757	\$115,714
Net from railway.....	def17,262	def5,790	5,992	20,113
Net after rents.....	def37,611	def28,636	def18,450	def14,561
From Jan 1—				
Gross from railway.....	372,737	407,772	470,031	557,843
Net from railway.....	def70,657	def15,980	24,822	101,562
Net after rents.....	def174,167	def134,156	def101,293	def72,087

—V. 138, p. 3784.

New Orleans & Northeastern RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$190,984	\$164,695	\$157,574	\$281,513
Net from railway.....	50,381	21,927	def11,605	34,058
Net after rents.....	13,402	def29,053	def55,305	def25,636
From Jan. 1—				
Gross from railway.....	931,423	682,839	908,305	1,367,809
Net from railway.....	224,418	7,664	20,212	115,561
Net after rents.....	33,262	def219,049	def189,479	def201,312

—V. 138, p. 3784.

New Orleans Texas & Mexico Ry. System.—Earnings.—

Per. End. May 31—	1934—Month—	1933.	1934—5 Mos.—	1933.
Operating revenues.....	\$1,026,445	\$820,054	\$4,903,017	\$3,844,322
Net ry. oper. income.....	195,498	97,415	891,478	326,051

Deposits of Bonds Urged.—

The protective committee for the 1st mtge. gold bonds, series A, B, C and D and non-cumulative income (secured) bonds, series A, is urging upon non-deposited bondholders the importance of unified action in their interests in all negotiations leading to a reorganization, a plan for which must be submitted within a reasonable period, under the provisions of the National Bankruptcy Act.

In urging deposits, the committee points out that the properties of the road have now been operated under the direction of the U. S. District Court for the Eastern District of Missouri for about 15 months since the filing of the company's reorganization petition on March 31 1933, and states that this condition cannot be continued indefinitely.

G. H. Walker is Chairman of the committee which also includes Alex Berger, Willard V. King, A. T. Perkins, B. A. Tompkins and George E. Warren. The Chase National Bank, New York, is depositary and Edward F. Hayes, 44 Wall St., New York, is Secretary, with Milbank, Tweed, Hope & Webb, counsel.—V. 138, p. 3784.

New Process Co.—Earnings.—**Income Account for Year Ended Dec. 31 1933.**

Net sales.....	\$2,317,770
Cost of sales, selling, general & administrative expenses.....	2,056,016
Other deductions—net.....	x67,466
Provision for estimated Federal income tax.....	28,500
Net profit.....	\$165,788
* Including bad debts, fire loss and allowance of \$20,204 for depreciation.	

Balance Sheet Dec. 31 1933.

Assets—	1933.	Liabilities—	1933.
Cash.....	\$112,892	Note payable.....	\$75,000
Marketable securities.....	21,179	Accounts payable.....	88,682
Customers' accts. receivable.....	171,987	Accrued taxes.....	33,375
Merchandise inventory.....	477,619	Est. bal. of fire damage repairs.....	4,144
Value of life insurance, &c.....	64,640	Reserve for contingencies.....	13,393
Land, bldgs., mach'y, &c.....	226,350	7% preferred stock.....	220,500
Customers' files, valued as of Nov. 1 1924.....	387,150	Common stock.....	x400,000
Prepaid advertising, unexpired insurance premiums, &c.....	24,090	Surplus.....	650,815
Total.....	\$1,485,909	Total.....	\$1,485,909

* Represented by 80,000 shares of no par stock.—V. 138, p. 2934.

New River Co. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Production (net tons).....	2,565,608	2,529,669	2,597,585	3,141,178
Net profit for year.....	\$84,701	\$37,535	\$156,758	\$539,391
Previous surplus.....	2,134,505	2,153,646	2,428,136	2,291,831
Refund of tax.....	110,000			
Adj. of excessive allow. for deprec. of mine, structures and equip. Closing reserves for contingency.....	26,917			
Miscel. surp. adjustm't.....	Dr61,836	13,105	Dr36,592	25,908
Disc. on pref. stk. & bds. Settle. of suit against Panama Ry. Co.....	64,826	156,145		
Total surplus.....	\$2,377,461	\$2,360,432	\$2,581,320	\$2,855,132
Preferred dividends.....		(\$6) 225,927	(\$6) 427,674	(\$6) 426,996
Profit & loss surplus.....	\$2,377,461	\$2,134,505	\$2,153,646	\$2,428,136

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$21,710	\$409,368	Notes payable.....		100,000
U. S. Govt. & other mark. secur. &c.....	451,323	404,545	Individuals for purch. of land, &c.....	22,307	25,507
Accts. receivable.....	844,176	905,078	Accts. payable.....	320,022	262,729
Inventories.....	755,038	1,019,256	Burial assn. dep's.....	46,373	49,227
Other assets.....	370,861	289,524	Accrued accts.....	95,523	68,066
Land, buildings, mines, &c.....	12,942,844	x13,259,653	Est. Fed. inc. tax.....	20,070	4,192
Mining suppl., pre-paid exps., &c.....	193,355	111,858	Bond sinking fund payable.....	50,000	
Total.....	16,079,308	16,399,283	Deferred accts.....	42,511	76,520

x After depreciation of \$2,623,811 in 1933 (\$2,446,445 in 1932), depletion and amortization of \$2,309,362 in 1933 (\$2,142,583 in 1932).—V. 138, p. 3955; V. 137, p. 2283.

New York Central RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$25,636,965	\$23,253,326	\$23,899,067	\$32,670,688
Net from railway.....	7,080,043	7,074,218	3,818,827	6,724,985
Net after rents.....	3,239,727	3,293,124	def226,942	2,852,461
From Jan 1—				
Gross from railway.....	126,110,769	105,846,562	130,070,332	165,681,886
Net from railway.....	32,909,277	26,300,167	27,246,007	33,082,846
Net after rents.....	14,037,967	8,108,547	7,293,194	12,991,361

—V. 138, p. 4308.

New York Chicago & St. Louis RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$2,866,384	\$2,585,179	\$2,401,226	\$3,160,575
Net from railway.....	924,594	949,499	366,528	755,633
Net after rents.....	489,457	562,489	def45,783	264,692
From Jan 1—				
Gross from railway.....	14,362,656	11,332,908	12,806,114	16,267,888
Net from railway.....	5,055,208	3,307,483	2,727,085	4,026,542
Net after rents.....	2,913,816	1,329,765	539,726	1,549,816

—V. 138, p. 4307.

New York Connecting RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$234,526	\$235,352	\$151,345	\$185,357
Net from railway.....	185,460	194,069	106,081	117,446
Net after rents.....	110,133	122,509	28,759	54,280
From Jan 1—				
Gross from railway.....	1,202,155	1,174,190	949,139	951,806
Net from railway.....	968,353	962,685	720,207	653,854
Net after rents.....	605,377	589,418	340,723	326,192

—V. 138, p. 3785.

New York Dock Co.—Earnings.—**(Including New York Dock Trade Facilities Corp.)**

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Revenues.....	\$677,121	\$649,062	\$845,273	\$895,219
Expenses.....	347,561	347,128	406,074	421,026
Taxes, interest, &c.....	343,545	294,928	329,021	371,994
Net income.....	def\$13,986	\$7,005	\$110,177	\$102,199

—V. 138, p. 3280.

New York New Haven & Hartford RR.—Earnings.—

Period End. May 31—	1934—Month—	1933.	1934—5 Mos.—	1933.
Railway oper. revenues.....	\$5,999,494	\$5,528,757	\$29,915,002	\$25,754,468
Net rev. from ry. oper.....	1,536,597	1,502,151	7,606,261	6,477,931
Net ry. oper. income.....	620,461	647,597	3,069,385	1,744,671
Net after charges—def.....	147,311	394,496	1,332,782	3,477,743

—V. 138, p. 4307.

New York Ontario & Western Ry.—Earnings.—

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Operating revenues.....	\$819,931	\$689,288
Operating expenses.....	590,522	522,172
Railway tax accruals.....	45,000	38,000
Uncollectible ry. revs....	def13	612
Total ry. oper. income.....	\$184,422	\$128,503
Eq. & jt. facil. rents (net)	56,667	27,474
Net oper. income.....	\$127,754	\$101,028

—V. 138, p. 3611.

New York Railways.—Earnings.—

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Gross earnings.....	\$468,975	\$448,226
Surplus after charges.....	37,882	15,907

* These figures include interest on bonds of certain controlled companies (for which New York Railways Corp. states it has no liability which is in default, and excludes interest on income bonds which has not been declared.)

—V. 138, p. 3785.

New York & Richmond Gas Co.—Preferred Dividend.—

The directors have declared a dividend of 1½% on account of accumulations on the 6% cum. pref. stock, par \$100, payable July 2 to holders of record June 15. Similar distributions were made on April 2 and Jan. 10 last, this latter being the first since July 1 1933.

Accruals on the preferred stock following the above payment will amount to 1½%.—V. 138, p. 3280.

New York Susquehanna & Western RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$326,434	\$256,530	\$318,780	\$420,694
Net from railway.....	112,251	69,907	111,845	153,339
Net after rents.....	69,686	25,596	69,453	94,085
From Jan. 1—				
Gross from railway.....	1,572,824	1,281,169	1,508,164	1,997,332
Net from railway.....	506,793	327,621	428,293	706,050
Net after rents.....	301,962	103,705	177,835	385,845

—V. 138, p. 3785.

New York Telephone Co.—Earnings.—

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Operating revenues.....	\$15,872,615	\$15,543,253
Uncollectible oper. rev....	75,484	158,860
Operating revenues.....	\$15,948,099	\$15,702,113
Operating expenses.....	11,314,484	11,322,467
Net oper. revenues.....	\$4,633,615	\$4,379,646
Operating taxes.....	1,851,734	1,147,953
Net oper. income.....	\$2,781,881	\$3,231,693

Loss in Stations.—

It is reported that the company for the entire state of New York shows a loss in the first three weeks in June of 3,773 stations, compared with a loss of 12,404 in the same period in 1933 and a loss of 25,871 during the like period in 1932. A loss of stations in June is seasonal.—V. 138, p. 4308.

New York Westchester & Boston Ry.—Earnings.—

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Railway oper. revenue.....	\$148,450	\$145,654
Railway oper. expenses.....	122,216	111,720
Taxes.....	25,600	26,854
Operating income.....	\$633	\$7,079
Non-operating income.....	2,384	1,936
Gross income.....	\$3,018	\$9,016
Total deductions.....	246,440	241,798
Net deficit.....	\$243,421	\$232,782

—V. 138, p. 3611.

Niagara Hudson Power Corp.—Director Resigns.—

Harold Stanley of J. P. Morgan & Co. has resigned as a director.—V. 138, p. 4133.

Norfolk Southern RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$373,967	\$382,889	\$329,773	\$507,070
Net from railway.....	71,603	62,487	def6,314	74,183
Net after rents.....	14,110	6,245	def68,958	3,864
From Jan. 1—				
Gross from railway.....	1,843,533	1,587,244	1,715,950	2,483,179
Net from railway.....	386,703	28,524	5,345	364,345
Net after rents.....	119,488	def227,341	def271,104	42,911

—V. 138, p. 3785.

Norfolk & Western Ry.—Earnings.—

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Railway oper. revenues.....	\$6,304,016	\$5,257,789
Net ry. oper. revenues.....	2,636,667	2,198,773
Net ry. oper. income.....	2,104,035	1,682,871
Oth inc. items (bal.).....	86,251	89,663
Gross income.....	\$2,190,287	\$1,772,535
Int. on funded debt.....	298,164	329,914
Net income.....	\$1,892,122	\$1,442,620

—V. 138, p. 3612.

North American Aviation, Inc.—Subsidiary Disposes of Holdings in N. Y. Airways, Inc.—

President E. R. Breech announced that Eastern Air Transport, Inc., a subsidiary, has disposed of its entire interest in New York Airways, Inc. New York Airways formerly operated an air line between Atlantic City and New York and Washington.—V. 138, p. 4133.

North Boston Lighting Properties.—Dividend Reduced.—

The directors have declared a quarterly dividend of 88 cents per share on the common stock, no par value, payable July 16 to holders of record July 6. This compares with \$1 per share paid on this issue each quarter from Oct. 15 1929 to and including April 16 1934.—V. 138, p. 2936.

North Shore Gas Co.—Earnings.—

Calendar Years—	1933.	1932.
Operating revenues.....	\$1,426,531	\$1,593,078
Operating expenses, maint. & general taxes.....	1,157,974	1,188,536
Net operating income.....	\$268,557	\$404,542
Non-operating income.....	59,780	58,462
Gross income.....	\$328,337	\$463,004
Interest on funded debt.....	200,000	200,000
Miscellaneous interest deductions.....	2,420	2,851
Amortization of debt discount and expense.....	22,397	22,397
Miscellaneous deductions.....	2,749	3,485
Provision for Federal income taxes.....	10,506	33,020
Net income.....	\$90,265	\$201,251

* Including retirement provision of \$107,632 in 1933 (\$107,834 in 1932).—V. 138, p. 3956.

Northern Indiana Public Service Co.—Pref. Divs.—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, 75 cents per share on the \$6 cum. pref. stock and 68½ cents per share on the 5½% cum. pref. stock, payable July 14 to holders of record June 30. Similar distributions have been made on the issues each quarter since and including April 14 1933, prior to which quar-

terly payments were made at the regular rates. There has been no payment on the common stock since June 1932.—V. 138, p. 3448.

Northeastern Public Service Co.—Sale.—

The receivers will sell the property on July 24, to the highest bidders.—V. 138, p. 4308.

Northern Alabama Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$45,963	\$47,326	\$32,016	\$62,227
Net from railway.....	15,343	19,140	def1,897	19,633
Net after rents.....	1,918	19	def20,628	def3,451
From Jan. 1—				
Gross from railway.....	234,612	206,408	215,706	308,855
Net from railway.....	83,808	73,287	50,508	68,051
Net after rents.....	18,522	def23,234	def45,168	def31,582

—V. 138, p. 3786.

Northern Connecticut Power Co.—Earnings.—

Income Account, 12 Months Ended Dec. 31 1933.	
Operating revenue.....	\$668,754
Operating expenses.....	436,926
Operating income.....	\$231,828
Income from non-operating properties.....	676
Gross corporate income.....	\$232,504
Deductions from gross corporate income.....	151,451
Net income.....	\$81,053

—V. 129, p. 2072.

Northern Pacific Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$3,918,585	\$4,004,842	\$3,770,987	\$5,253,204
Net from railway.....	438,010	566,501	275,534	390,769
Net after rents.....	274,959	285,444	def61,299	34,335
From Jan. 1—				
Gross from railway.....	18,471,323	15,744,811	18,086,038	25,200,971
Net from railway.....	2,490,068	def421,678	197,041	2,169,351
Net after rents.....	1,592,700	def1761,973	def1541,924	def425,431

—V. 138, p. 3786.

Ohio Edison Co.—Earnings.—

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Gross earnings.....	\$1,297,785	\$1,179,564
Oper. exps., incl. maint. and taxes.....	565,287	489,162
Fixed charges.....	324,160	327,172
Prov. for retirem. reserve	100,000	100,000
Net income.....	\$308,337	\$263,229
Dividends on pref. stock	155,573	155,584
Balance.....	\$152,764	\$107,644

—V. 138, p. 3613.

Ohio Electric Power Co.—Transfer Agent.—

Manufacturers Trust Co. is transfer agent for the \$6 and \$7 preferred stocks.—V. 138, p. 4135.

Ohio Power Co.—Earnings.—

Calendar Years—	1933.	1932.
Operating revenue: Electric.....	\$16,682,030	\$16,160,903
Heating.....	170,913	210,444
Total.....	\$16,852,944	\$16,371,347
Operation.....	5,338,997	4,715,929
Maintenance.....	887,257	916,843
Depreciation.....	1,492,297	1,380,149
Taxes.....	2,318,616	2,090,710
Operating income.....	\$6,815,777	\$7,267,714
Other income, net.....	823,058	770,738
Total income.....	\$7,638,835	\$8,038,453
Interest on funded debt.....	2,914,497	2,917,553
Amortization of debt discount and expense.....	300,688	300,709
Other deductions, net.....	19,682	72,596
Net income.....	\$4,403,966	\$4,747,594
Preferred dividends (net).....	1,188,095	1,188,095
Common dividends.....	3,058,507	3,058,507

—V. 136, p. 4460.

Oilstocks, Ltd.—Acquires Own Capital Stock.—

The company has purchased 27,650 shares of its capital stock at \$9¼ per share which represents approximately 87½% of its liquidating value as of the close of business June 23. The purchase was made at a private sale.

The company is also prepared to purchase 12,350 additional shares of outstanding capital stock after June 25 at approximately 87½% of its liquidating value as of the close of business on the date preceding the purchase.

Stockholders may avail themselves of this offer by a sale on the New York Curb Exchange, on which the company will maintain a bid at the aforesaid price, or by tendering shares to the company at its office in Jersey City.—V. 138, p. 4135.

Oklahoma City-Ada-Atoka Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$29,143	\$25,222	\$38,995	\$68,426
Net from railway.....	11,255	7,009	14,924	27,333
Net after rents.....	1,900	def5,301	2,525	8,581
From Jan. 1—				
Gross from railway.....	141,357	137,763	179,354	278,711
Net from railway.....	49,597	50,254	53,096	79,314
Net after rents.....	1,821	def2,876	8,551	1,871

—V. 138, p. 3786.

Old Colony Light & Power Associates.—75-Cent Div.—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable July 5 to holders of record June 21. This compares with \$3.50 per share paid Jan. 5 last, \$1 per share paid on Oct. 5 1933 and 50 cents per share on July 5 1933.—V. 138, p. 327.

Oregon Short Line RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$1,598,894	\$1,499,863	\$1,461,957	\$2,176,285
Net from railway.....	433,778	466,285	282,402	407,002
Net after rents.....	143,393	128,034	def55,971	23,768
From Jan. 1—				
Gross from railway.....	7,883,634	7,008,904	8,234,532	11,484,423
Net from railway.....	2,383,132	1,933,774	2,169,227	2,982,940
Net after rents.....	879,020	313,809	484,957	1,050,022

—V. 138, p. 3786.

Oregon-Washington RR. & Navigation Co.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$1,119,477	\$1,115,874	\$1,022,467	\$1,797,573
Net from railway.....	107,814	227,291	51,062	350,932
Net after rents.....	def118,252	def15,200	def214,183	66,083
From Jan. 1—				
Gross from railway.....	5,907,432	4,528,106	5,497,505	8,019,584
Net from railway.....	1,117,084	352,126	392,087	634,866
Net after rents.....	def30,088	def791,893	def924,657	def813,877

Abandonment.—

The I. S. C. Commission on June 15 issued a certificate permitting the company to abandon its so-called Pine Creek branch, which extends from a connection with the Tekoa-Wallace branch at Pine Creek in a southerly

direction to Heim, 2.36 miles, all in Shoshone County, Idaho.—V. 138, p. 3786.

Overseas Securities Co., Inc.—Earnings.—

Earnings for Year Ended Dec. 31 1933.	
Cash dividends.....	\$44,099
Interest received and accrued.....	13,221
Total income.....	\$57,321
Expenses.....	14,685
Interest on debentures.....	58,682
Net loss from sales of securities.....	136,553
Net loss for the year.....	\$152,600
Profit and loss deficit Dec. 31 1932.....	878,687
Total.....	\$1,031,286
Credit arising from repurchase of 5% debentures at a discount.....	53,370
Unclaimed dividends on warrants attached to debenture bonds purchased for Treasury.....	24
Profit and loss deficit, Dec. 31 1933.....	\$977,893

Condensed Balance Sheet Dec. 31 1933.

Assets—		Liabilities—	
Cash.....	\$18,446	Unclaimed divs. & bond int.....	\$2,678
Accrued int. and divs. rec'd.....	12,848	Accrued int. on 5% debens.....	11,946
Deferred charge.....	615	5% debentures, 1947.....	493,000
Investments (market value \$1,452,823).....	3,024,508	5% debentures, 1948.....	627,000
		x Capital stock and paid-in surplus.....	2,899,687
		Profit and loss deficit.....	977,892
Total.....	\$3,056,418	Total.....	\$3,056,418
x Represented by 147,616 shares.—V. 134, p. 1596.			

Pacific Gas & Electric Co.—To Pay Coupons to Bona Fide Foreign Bondholders in Gold or Its Equivalent.—

The Committee on Stock List of the New York Stock Exchange has received the following communication from the company:

"In connection with the payment of coupons from Pacific Gas & Electric Co. gen. & ref. mtge. 5% bonds due 1942, and supplementing letter dated Nov. 20 1933 written to you by A. F. Hockenbeamer, President, we quote a resolution recently adopted by our directors as follows:

"Be it resolved by the executive committee of the board of directors of Pacific Gas & Electric Co. that the executive officers of this corporation be and they are hereby authorized and directed to make adequate provision for the payment of the interest to become due on and after July 1 1934 upon this corporation's gen. & ref. mtge. gold bonds, as follows:

"(a) To foreign holders, in foreign coin or currency as provided for in said bonds and interest coupons thereto, attached upon their producing such coupons and satisfactory evidence, by affidavit or certificate, that the interest coupons presented by them for payment had been detached from bonds which were actually owned and held abroad continuously since May 1 1934, and at the time of the presentation of such coupons for payment; and

"(b) To all other holders in lawful money of the United States of America, in the Borough of Manhattan, City of New York, and in San Francisco."

"The above policy is based upon the Joint Resolution of Congress of June 5 1933, having the force of statute, which declares that the payment of gold or its equivalent is contrary to public policy.

"It is held that responsibility for this law rests upon the citizens of the United States who elected, by an overwhelming majority, the President and Congress who enacted it. This company is compelled to accept payment of amounts due it in legal tender currency. Obviously, it would be unjust and unreasonable for such citizens, who have by their elected representatives created the present situation, to compel this company and others similarly affected, to pay them in the equivalent of gold coin of the former standard, by sending their interest coupons abroad for collection in pounds sterling, guilders or Swiss francs.

"Moreover, the provision for payment of these interest coupons abroad was not inserted in the bonds as an inducement to their purchase by residents of the United States; and we doubt if they actually were influenced by that provision when they purchased them.

"Under existing conditions domestic holders of these bonds who send their coupons abroad for the purpose of obtaining payment in foreign currency equivalent to their face amount in gold coin of the former standard are evading the law, i. e., are accomplishing in a roundabout way what Congress has prevented them from doing directly."—V. 138, p. 3449.

Pacific Tin Corporation.—Earnings.—

Calendar Years—		1933.	1932.
Interest.....		\$257	\$2,864
Dividends and miscellaneous income.....		8,323	3,292
Total income.....		\$8,581	\$6,157
General expense.....		10,686	11,009
Taxes.....		1,077	1,076
Net loss.....		\$3,184	\$5,928

Balance Sheet Dec. 31.

Assets—		1933.	1932.	Liabilities—		1933.	1932.
Cash.....	\$39,509	\$76,349		Accounts payable.....		\$114	\$160
Notes Rec., Yukon Gold Co.....	1,150,000	1,950,000		Special stock.....		1,042,165	1,875,897
Interest accrued on Yuk. Gold notes 2,166,518		2,166,518		Common stock.....		4,395,490	4,395,490
Other investments 2,054,984		2,055,126		Deficit.....		26,757	23,573
Total.....	\$5,411,011	\$6,247,974		Total.....		\$5,411,012	\$6,247,974

—V. 138, p. 2421.

Pacific Mills, Lawrence, Mass.—To Readjust Capital—Plans Same Number of Shares Carried at \$20,000,000 Instead of \$40,000,000—Certain Charter Amendments Proposed.—

The stockholders will vote Aug. 7 on readjusting the capital stock and amending the by-laws and charter. President Colby states that directors are of the opinion that the business improvement and earnings of the company last year and so far this year justify payment to stockholders of a dividend of 50 cents per share. However, the company's stated capital due to losses that occurred during the depression was impaired as of Dec. 31 1933 by approximately \$2,500,000 and directors believe it advisable to correct this impairment of capital before declaring a dividend. It also seems advisable, he says, at the same time to create a substantial surplus and reserve.

The directors, therefore, recommend that the stockholders approve a reduction in the par value of the present \$100 capital stock to \$50 a share and approve a change in the stock to no par value. If this change is made, the directors plan to set up on the books of the company a general reserve of \$12,000,000.

The result of the proposed changes will be that stockholders will retain the same number of shares but the present impairment of capital will be corrected, the stated capital will be reduced from \$40,000,000 to \$20,000,000, the surplus of the company will be \$5,277,461, subject to adjustment for earnings since Dec. 31 1933, a general reserve of \$12,000,000 will be provided, and the stock will consist of no par value shares.

Explaining the proposed \$12,000,000 general reserve, President Colby states that against this reserve there can be charged in the future, if it seems advisable, without affecting the company's surplus, any changes or revisions of the company's plant account or losses due to unforeseen obsolescence or disposal of plants resulting from changed business conditions or other unexpected losses not occurring in the ordinary course of business. It is also proposed to eliminate from the plant account and depreciation reserve certain items which in the past have been fully depreciated and which have heretofore been abandoned. As this change involves the elimination of equal amounts from plant account and depreciation account, it will, of course, not affect the net book value at which the plants are carried.

Further, on account of recent increase in the volume of business, it is deemed conservative to increase the discount and doubtful account reserve from \$250,000 to \$500,000. In making these changes it is not intended in any way to determine upon or reflect present market or reproduction

values, both of which may differ and both of which are subject to fluctuations. In 1922 plant account was increased \$7,564,231 to represent in part the excess of reproduction value over book values, and this increased valuation is not eliminated by the foregoing changes. The appraisal figures for buildings and machinery of the mutual insurance companies, used as the basis of their valuations of plant for insurance purposes, are very much in excess of the figures at which the plant, less depreciation, is carried on the books.

It is also recommended, Mr. Colby continues, that the by-laws should provide that the President be the principal executive officer, instead of the Treasurer, as heretofore, and that the position of Chairman of the board be created, an executive committee authorized, and other minor changes made in the by-laws to bring them up to date. For this reason, it is proposed to adopt new by-laws.

In view of business developments and changes in the textile industry, it is believed that the company should be in a position to manufacture any kind of textile materials and to engage in any branch of the textile trade. It is therefore proposed that the charter be amended as provided in the notice of the meeting.—V. 138, p. 2096.

Pan American Airways Corp.—Initial Dividend.—

The directors on June 26 declared an initial dividend of 25 cents per share on the capital stock, par \$10, payable Aug. 1 to holders of record July 20.

Commenting upon the dividend action, which provides for the first distribution to stockholders since the International Air Transport System was organized seven years ago, J. T. Trippe, President, states:

"Mail, passenger and express traffic over all divisions of the Pan American Airways System has steadily increased during 1934, reflecting improved conditions in international trade.

"In voting the System's first dividend, the directors were guided by a desire to co-operate with the expressed views of the Administration that wherever practicable corporations make distributions to their stockholders in order to add to the country's purchasing power at this time."

Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Inc. from operations, &c.....	\$8,992,515	\$8,387,113	\$7,913,587	\$5,609,938
Oper. exps., incl. salaries, maint., depr., taxes, &c.....	8,094,027	7,688,587	7,808,135	5,915,210
Net profit for year.....	\$898,488	\$698,527	\$105,452	loss\$305,272
Previous deficit.....	188,328	535,884	576,002	347,072
Sundry adjustments.....	Cr80,053	Dr25,684	Dr65,334	Cr76,341

Cons. surp. from oper. Adj. surp. of Compania Mexicana de Aviacion, S. A., at acquisition.....	\$1,006,762	\$188,327	def\$535,884	def\$576,002
Balances approp. for res. for self-insured risks.....	284,983	-----	-----	-----
Surplus Dec. 31.....	\$721,779	\$188,327	def\$476,649	def\$516,767
Earnings per share.....	\$1.42	\$1.36	\$0.21	Nil

Consolidated Balance Sheet Dec. 31.

Assets—		1933.	1932.	Liabilities—		1933.	1932.
	\$		\$		\$		\$
Cash.....	875,308	552,044	Accounts payable.....	669,889	396,682		
Accts. receivable.....	1,203,419	1,160,440	Bal. of purch. price of assets payable from future prof. of sub.....	34,638	34,638		
Guarantee deposits.....	227,817	333,298	Int. of minority stockholders in subsidiaries.....	138,612	131,018		
Ctfs. of depos. and U. S. Treas. ctfs.....	-----	1,576,571	Reserve for self-insured risks.....	284,983	-----		
Security reserve for equip. purch.....	5,316,503	-----	Reserve for contingent income.....	179,356	187,257		
Mat'l's & supplies.....	823,104	793,230	Reserve for depreciation.....	5,515,994	4,826,791		
Securities owned.....	39,249	50,991	Capital stock.....	6,316,400	5,125,814		
Rec. from future prof. of oth. cos.....	170,000	170,000	Capital surplus.....	9,388,545	8,034,219		
Prepaid & deferred charges.....	139,217	147,423	Surplus.....	721,779	188,328		
Inv. in assoc. cos.....	1,209,261	927,003					
Airports, bldgs. & equipment.....	10,239,379	9,852,123					
Adv. on acct. of add'l equipment.....	110,000	-----					
Good-will, organization, extens'n & development.....	2,896,937	3,361,626					
Total.....	23,250,195	18,924,748	Total.....	23,250,195	18,924,748		

—V. 138, p. 3449.

Parke, Davis & Co. (& Subs.).—Earnings.—

Calendar Years—		1933.	1932.	1931.	1930.
Gross earnings.....		\$9,048,802	\$8,203,771	\$8,728,828	\$9,097,291
x Res. to equalize value of current assets.....		Cr520,996	Cr93,733	y820,620	152,898
Res. for depreciation.....		470,321	469,683	438,152	439,432
Federal and foreign taxes.....		1,417,000	965,000	875,000	990,000
Exch. losses on acct. of trans. of foreign curr.....		779,795	934,899	302,491	-----
Net income.....		\$6,902,683	\$5,927,923	\$6,292,565	\$7,514,960
Cash dividends.....		5,362,563	5,362,190	7,228,975	7,846,182

Bal., surplus for year.....	\$1,540,120	\$565,733	def\$936,410	def\$331,222
Previous surplus.....	10,722,209	10,565,874	11,507,595	11,856,517
Employees' pension fund.....	Dr128,037	Dr109,398	Dr115,000	Dr150,000
Res. for possible loss on bonds in default.....	Dr1,200,000	Dr300,000	-----	-----
Adjust. stock account.....	-----	-----	109,688	132,300

Profit & loss surplus.....\$10,934,291 \$10,722,209 \$10,565,874 \$11,507,595
Shs. cap. stk. out. (no par) 4,875,085 4,874,991 4,873,517 4,756,574
Earn. per sh. on cap. stk. \$1.41 \$1.21 \$1.29 \$1.58
x Reserve to equalize value of current assets in foreign countries with market rates of exchange. y Includes \$153,635 representing 1931 profits not transferred.

Balance Sheet Dec. 31.

1933.		1932.		1933.		1932.	
Assets—		\$		Liabilities—		\$	
c Mach'y & equip.	1,814,137	2,009,873		a Capital stock.....	24,375,425	24,374,955	
b Office furniture and fixtures.....	178,691	193,021		Accounts payable.....	1,196,129	802,552	
d Land & buildings	5,077,641	5,264,244		Reserve for special taxes.....	1,692,451	1,286,861	
Formulae, trade-marks, &c.....	10,500,000	10,500,000		Res. for possible loss on bonds in default.....		300,000	
Inventories.....	6,001,900	5,693,997		Dividend reserve.....	1,706,280	1,218,748	
Investments.....	6,851,344	7,158,429		Res. for exchange.....	205,890	726,887	
Cash.....	4,050,799	3,384,508		Surplus.....	10,934,291	10,722,209	
Accts. receivable..	5,635,957	5,228,140					
Total.....	40,110,467	39,432,212		Total.....	40,110,467	39,432,212	

a Represented by 4,875,085 shares no par (1932, 4,874,991 shares no par).
b After deducting depreciation of \$501,779 in 1933 (1932, \$472,708).
c After deducting depreciation of \$2,480,933 in 1933 (1932, \$2,277,318).
d After deducting reserve for depreciation of \$2,076,693 in 1933 (1932, \$1,870,844).—V. 138, p. 4135.

Pennsylvania Electric Co. (& Subs.).—Earnings.—

12 Months Ended March 31—		1934.	1933.
Total operating revenues.....		\$9,054,016	\$9,051,761
Operating expenses.....		3,804,119	4,235,859
Maintenance.....		579,107	492,318
Provision for retirements—renewals & replacements.....		461,112	503,400
Taxes (incl. Federal income tax).....		538,193	451,513
Operating income.....		\$3,671,485	\$3,368,672
Other income.....		145,290	423,440
Gross income.....		\$3,816,776	\$3,792,111
Interest on funded debt.....		1,972,405	1,725,071
Interest on convertible & short term notes.....		37,446	318,339
Net income.....		\$1,806,925	\$1,748,701

—V. 138, p. 1918.

Parker Pen Co. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit on sales.....	\$1,661,130	\$1,192,948	\$2,404,416	\$3,659,065
Sell., gen. & adm. exps....	1,551,153	1,754,775	2,629,730	3,054,924
Net profits from oper.....	\$109,978	loss\$561,827	loss\$225,314	\$604,141
Other income, less miscellaneous charges.....	24,118	22,754	62,587	27,916
Total profits.....	\$134,096	loss\$539,073	loss\$162,727	\$632,057
Interest paid.....	2,752	3,915	-----	-----
Provision for inc. taxes....	42,405	-----	-----	95,029
Liquidat'g loss on Parker A. G.....	-----	-----	30,805	-----
Consol. net profits.....	\$88,939	loss\$542,988	loss\$ 93,532	\$537,028
Common dividends.....	-----	-----	239,368	487,321
Balance, surplus.....	\$88,939	def\$542,988	def\$432,899	\$49,707
Capital stock (par \$10)....	189,544	189,544	190,044	191,494
Earnings per share.....	\$0.47	Nil	Nil	\$2.80

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$190,920	\$136,575	Accounts payable.....	\$150,535	\$90,865
Receivables.....	953,316	930,067	Notes payable.....	125,000	-----
Inventories.....	1,039,798	540,142	Accrued liabilities.....	69,787	45,737
Value life insur.....	76,835	69,092	Fed. tax provision.....	43,830	-----
Plant equipment.....	624,620	665,864	Commercial paper.....	200,000	80,000
Pat., good-will, &c.....	447,900	447,469	Capital stock.....	1,895,440	1,895,440
Due from foreign subs. in process of liquidation.....	9,239	10,959	Surplus.....	1,015,512	828,662
Leasehold impts. & sundry def. chgs.....	31,815	32,566			
Miscell. assets.....	11,745	3,200			
Prepayments.....	113,916	104,768			
Total.....	\$3,500,104	\$2,940,704	Total.....	\$3,500,104	\$2,940,704

x Represented by shares of \$10 par value. y After depreciation of \$529,088 in 1933 and \$471,500 in 1932.—V. 137, p. 505.

Patino Mines & Enterprises Consolidated.—Earnings.

3 Months Ended March 31—	1934.	1933.	1932.
Net loss after deprec., deplet., &c....	pf\$87,762	\$22,795	\$102,433

—V. 138, p. 3285.

Penberthy Injector Co.—Extra Dividend.

The directors have declared an extra dividend of \$2.50 per share on the common stock, par \$25, in addition to the usual quarterly dividend of \$2.50 per share, both payable June 30 to holders of record June 26. On March 31 last the company paid an extra dividend of \$1.25 per share.—V. 138, p. 2096.

Pennsylvania Power & Light Co.—Earnings.—

[Lehigh Power Securities Corp. Subsidiary]

Period End. May 31—	1934—Month—1933.	1934—12 Mos.—1933.
Operating revenues.....	\$2,755,221	\$2,535,816
Oper. exps., incl. taxes....	1,413,531	1,245,314
Rent for leased property.....	1,318	1,680
Balance.....	\$1,340,372	\$1,288,822
Other income.....	44,915	31,256
Gross corp. income.....	\$1,385,287	\$1,320,078
Net int. & other deduc'ns.....	519,678	519,802
Balance.....	y\$865,609	y\$800,276
Property retirement reserve appropriations.....	-----	1,550,000
Balance.....	-----	\$9,326,862
x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	-----	3,846,589
Balance.....	-----	\$5,480,273

x Regular dividends on all classes of preferred stock were paid on April 2 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 138, p. 4135.

Pennsylvania RR. Regional System.—Earnings.—

[Excludes L. I. RR. and B. & E. RR.]

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Revenues—		
Freight.....	\$23,180,721	\$19,683,081
Passenger.....	4,703,560	3,996,423
Mail.....	900,397	937,634
Express.....	808,375	530,096
All other transportation.....	579,663	545,160
Incidental.....	947,162	705,609
Joint facility—Cr.....	36,644	31,200
Joint facility—Dr.....	6,457	5,754
Ry. oper. revenues.....	\$31,150,065	\$26,423,449
Expenses—		
Maint. & way & structs.....	3,028,713	1,905,749
Maint. of equipment.....	6,283,361	5,063,356
Traffic.....	553,369	477,029
Transportation.....	10,628,197	8,980,857
Miscell. operations.....	342,205	265,820
General.....	1,344,945	1,224,055
Transp. for invest.—Cr.....	7,380	16,070
Ry. oper. expenses.....	\$22,173,410	\$17,900,796
Railway tax accruals.....	2,391,300	2,560,100
Uncoll. ry. revenues.....	11,682	12,372
Ry. oper. income.....	\$6,573,673	\$5,950,181
Equip. rents—debit bal.....	686,048	781,355
Jt. fac. rents—debit bal.....	113,568	76,727
Net ry. oper. income.....	\$5,774,057	\$5,092,099

The 1934 figures shown in this statement do not include the results of operation of the West Jersey & Seashore RR., that road having been leased to the Atlantic City RR. (Pennsylvania-Reading Seashore Lines), effective June 25 1933. The 1933 figures, however, include the results of operations of the West Jersey & Seashore RR.—V. 138, p. 3957.

Earnings of Pennsylvania RR. Only.

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$31,092,110	\$26,372,112	\$27,473,198	\$39,310,633
Net from railway.....	8,992,640	8,515,148	7,824,927	7,931,287
Net after rents.....	5,800,223	5,091,900	4,125,619	3,961,992
From Jan 1—				
Gross from railway.....	145,029,179	119,186,686	147,404,615	195,113,926
Net from railway.....	39,429,985	31,626,183	35,810,171	36,174,712
Net after rents.....	25,438,931	16,621,219	19,754,259	19,073,121

Pays 50-Cent Dividend.—The directors on June 27 declared a dividend of 1% (50 cents) per share on the capital stock, par \$50, payable Sept. 15 to holders of record Aug. 1. This is the second 50-cent dividend this year, the first having been paid on March 15. In 1933 one 50-cent dividend was paid in March. In announcing the dividend the company said:

The earnings of the company for the first six months, partly estimated, will equal 1.57% on the capital stock, and after customary sinking funds are deducted, will equal 1.18% on the stock.

\$50,000,000 Bonds Being Offered by Kuhn, Loeb & Co.—

Kuhn, Loeb & Co. have purchased, subject to the approval of the I.-S. C. Commission, \$50,000,000 gen. mtge. 4½% bonds, series E, due June 1 1984, which they are offering for sale, as of July 3 1934, at 97½% and int., at which price the bonds yield 4.37% on the investment if held to maturity. The bonds will not be redeemable before maturity. The proceeds of the sale of the bonds will be used for the proper corporate purposes of the company, including purchase or payment of 15-year secured 6½% gold bonds due Feb. 1 1936, and other obligations maturing in 1935 and 1936.

Coupon bonds in \$1,000 denom., registerable as to principal, exchangeable for fully registered bonds and interchangeable under conditions provided in the mortgage. Interest payable J. & J. Not redeemable before maturity. Girard Trust Co., Philadelphia, Corporate Trustee.

In the opinion of counsel these bonds are legal investments for savings banks under the laws of New York (N. Y. Banking Law of April 5 1929, as amended by the Acts of Jan. 26 1932, April 21 1933 and April 5 1934), and other States.

Company has agreed to make application in due course to list these bonds on the New York Stock Exchange.

W. W. Atterbury, President, in a letter dated June 27, addressed to the bankers, states in substance:

These bonds will be issued under the general mortgage, dated June 1 1915, to Girard Trust Co., Philadelphia, and William N. Ely, trustees. The general mortgage is in the opinion of counsel a lien (subject to \$125,289,760 of prior liens which may not be renewed or extended, and for the retirement of which at or before maturity general mortgage bonds are reserved, and to certain equipment trust obligations) on all the lines of railroad and important leaseholds owned by the company at the date of the mortgage, and upon all appurtenances thereof and equipment used in connection therewith whether then owned or thereafter acquired, and upon all property thereafter acquired by the use of any of the general mortgage bonds or their proceeds.

The property covered by the general mortgage includes the main line of the Pennsylvania RR., extending from Pittsburgh to Philadelphia, and valuable terminal properties at Philadelphia, Pittsburgh and Harrisburg. The leaseholds subject to the mortgage include the leases of the main lines of the System from Philadelphia, Pennsylvania, and Camden, N. J., to Jersey City, and from Baltimore, Md., to Harrisburg, Pa.

Additional general mortgage bonds may not be issued if, after such issue, the amount of general mortgage bonds outstanding, including bonds at the time reserved to retire prior debt, would exceed the aggregate par value of the then outstanding paid-up capital stock of the company.

The Pennsylvania RR. now has outstanding paid-up capital stock of \$658,384,800 par value. In no year since 1847 has the company failed to pay cash dividends on its outstanding stock. The dividend rates and percentage earned on stock for the past 10 years have been as follows:

Year	Dividend Rate.	Percentage Earned.	Year	Dividend Rate.	Percentage Earned.
1924.....	6%	7.64%	1930.....	8%	10.55%
1925.....	6%	12.46%	1931.....	6½%	2.97%
1926.....	6½%	13.53%	1932.....	1%	2.06%
1927.....	7%	13.65%	1933.....	1%	2.93%
1928.....	7%	14.69%	x1934.....	2%	-----
1929.....	7½%	17.64%			

x A dividend of 1% was paid on March 15 and another 1% has been declared.

The proceeds of the bonds which you have agreed to purchase will be used for the proper corporate purposes of the company, including purchase or payment of 15-year secured 6½% gold bonds, due Feb. 1 1936, and other obligations maturing in 1935 and 1936.

The company is not indebted to the Reconstruction Finance Corporation or to the Railroad Credit Corporation, and has no outstanding bank loans. The company has sold or agreed to sell to the Public Works Administration—

(1) 30-year secured 4% serial bonds in an amount not to exceed \$45,000,000, the proceeds of which, when and as issued, are being used for the electrification of the company's lines from New York to Washington for freight and passenger service.

(2) 4% equipment trust obligations maturing serially in some instances to 1949 and in other instances to 1954, in an amount not to exceed \$32,000,000, the proceeds of which, when and as issued, are being used for the acquisition and construction of equipment.

(3) 10-year secured 4% serial notes in an amount not to exceed \$3,650,000, the proceeds of which, when and as issued, are being used for the purchase of rails.

Operations for the first four months of 1934, as shown by reports filed with the I.-S. C. Commission, resulted in net income of \$5,143,341 compared with a net deficit of \$1,730,160 for the corresponding period of 1933. Gross railway operating revenues for the first four months of 1934, as shown by said reports filed with the Commission, were \$113,937,069 or over 22% in excess of those for the corresponding period of 1933. Net income is after the inclusion in expenses of depreciation charges for the four month period of \$7,033,432, which was \$164,411 less than in the corresponding period of 1933.

The company has assumed liability under lease, by endorsement, or otherwise, in respect of the principal of obligations of companies in which it is interested and which are essential to the operation of its railroad system aggregating \$617,881,000 of which \$167,839,000 are assumed jointly with other railroad companies, and \$89,920,000 are owned by Pennsylvania RR. or subsidiary and affiliated companies.

The agreement with the railroad employees for a 10% deduction in compensation effective from Feb. 1 1932, terminates as of June 30 1934, and thereafter a deduction of 7½% will be in effect until Jan. 1 1935, after which data a deduction of 5% will be in effect until March 31 1935, when all deductions will be discontinued. Railway operating expenses will be increased accordingly after July 1 1934.

Since the end of 1933 the company has sold \$24,611,000 obligations of leased companies which were in the company's treasury.

Of the general mortgage bonds, there will be outstanding in the hands of the public after the present issue \$125,000,000 series A, 4½% bonds, due June 1 1965, \$50,000,000 series B 5% bonds, due Dec. 1 1968, \$50,000,000 series D 4½% bonds, due April 1 1981, and \$50,000,000 series E 4½% bonds, due July 1 1984. \$60,000,000 of series C 6% bonds, due April 1 1970, are pledged under the indenture securing the company's 15-year secured 6½% gold bonds, due Feb. 1 1936. \$125,289,760 bonds are reserved to retire a like amount of prior lien bonds and the remainder is issuable, under the restrictions stated in the mortgage, for the payment, refunding or retirement of general mortgage bonds outstanding, for the acquisition of additional property, for additions, betterments and improvements, for equipment or the refunding of equipment obligations to the extent of 90% of the cost of such equipment or the principal amount of such obligations, and for the acquisition of other corporations' securities.

Both principal of and interest on the general mortgage 4½% bonds, series E, will be payable in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts, without deduction for any tax or taxes (other than an income tax on the holder levied by the Government of the United States) which the railroad or its successors or assigns or the trustees under the mortgage may be required to pay or retain therefrom under any present or future law of the United States of America or of the Commonwealth of Pennsylvania.

The company proposes to agree in the bonds of series E to provide in each year as a sinking fund for such bonds (but only out of net income of the company for the preceding calendar year) the sum of \$250,000, to be applied to the purchase of bonds of series E, if and to the extent tendered, within such period as may be specified in the bonds, at not more than their principal amount. The terms of the proposed fund, as aforesaid may be modified so far as necessary to comply with any requirement of the I.-S. C. Commission.

[There are attached to the circular (a) a copy of the balance sheet of the company as of Dec. 31 1933, as filed with the I.-S. C. Commission; (b) copies of the income and profit and loss accounts, as filed with the I.-S. C. Commission, for the calendar years 1931, 1932 and 1933; and (c) a statement of the earnings for each of the 10-years 1924 to 1933, both inclusive, summarized from the reports filed with the I.-S. C. Commission.]—V. 138, p. 3957.

Pennsylvania Reading Seashore Lines.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$385,821	\$102,796	\$132,599	\$225,832
Net from railway	def36,736	def33,280	def36,317	def4,376
Net after rents	def206,499	def74,778	def79,111	def56,523
From Jan. 1—				
Gross from railway	1,957,081	526,821	633,576	891,114
Net from railway	def220,551	def179,224	def218,205	def275,990
Net after rents	def1,013,346	def411,566	def435,689	def532,026

—V. 138, p. 3787.

Pere Marquette Ry.—Earnings.—

Period End. May 31—	1934—Month—	1933.	1934—5 Mos.—	1933.
Operating revenues	\$2,209,446	\$1,834,691	\$11,134,654	\$8,349,893
Net railway revenue	554,463	356,302	2,874,461	1,046,319
Net ry. oper. income	331,913	164,419	1,811,782	64,985
Non-oper. income	49,277	19,539	217,566	218,947
Gross income	\$381,190	\$183,958	\$2,029,348	\$283,933
Deductions	303,161	313,699	1,528,670	1,574,543
Net income	\$78,029	def\$129,741	\$500,678	def\$1290,610

—V. 138, p. 3614.

Philadelphia Rapid Transit Co.—Receivership Denied.—

City Controller S. Davis Wilson's petition for a receivership for the company was refused June 25 by Judge Harry S. McDevitt of Common Pleas Court 1.

Mr. Wilson has announced that he will take an appeal to the State Supreme Court.

"The Controller's office has spent months making a thorough audit of the books, accounts and vouchers of the Philadelphia Rapid Transit Co. and if Judge McDevitt had waited until the Controller's audit had been filed he might have decided to appoint receivers," said Mr. Wilson.

The Controller has pending in the Federal District Court a petition asking appointment of trustees for the Philadelphia Rapid Transit under the new Federal Bankruptcy Act.

Mayor Signs Pact on Broad Street Tube.—

An agreement calling for a four-year lease of the city-owned Broad Street subway system to the Philadelphia Rapid Transit Co. for a minimum annual rental of \$900,000 was signed June 26 by Mayor J. Hampton Moore.

The Mayor pointed out that the city took a \$6,000,000 annual loss on its investment under the lease, but said it was "the best that can be had at the present time."

"When some other operator appears who is willing to pay more than the Philadelphia Rapid Transit pays we will take the matter under consideration," he added.

The lease is dated back to July 1 last. In addition to the \$900,000 minimum rental the Philadelphia Rapid Transit must pay two cents for each passenger carried on the subway above 52,000,000 a year. The number of passengers is expected to exceed this figure during the third year of the lease.

The Mayor also signed three other transit bills, one of which approved the leasing of the projected Delaware River Bridge high-speed line to the Philadelphia Rapid Transit at a flat rental of 2½ cents per passenger.

—V. 138, p. 4310.

Pittsburgh Cincinnati Chicago & St. Louis RR.—Proposal to Issue Stock Withdrawn.—

At the request of the applicants, the I.-S. C. Commission on June 26 dismissed an application of the road to issue \$10,741,109 capital stock and of the Pennsylvania RR. to assume obligation and liability, as lessee, of the issue. Both roads had expressed a desire to drop the proposal.—V. 137, p. 1936.

Pittsburgh McKeesport & Youghiogheny RR.—Notice of Obligation to Sell Stock.—

The New York Stock Exchange has received notice from the Pittsburgh & Lake Erie RR. of the New York Central Lines that pursuant to the terms of the guaranty and agreement endorsed upon the stock certificates of the Pittsburgh McKeesport & Youghiogheny RR. stockholders of that company are obligated to sell their stock on July 1 1934, to Pittsburgh & Lake Erie RR. and (or) New York Central RR. (corporate successor of Lake Shore & Michigan Southern Ry.) at par value, \$50 per share.

Accordingly, stockholders of Pittsburgh McKeesport & Youghiogheny RR. should deliver their certificates, duly endorsed for transfer, at the office of the Central Hanover Bank & Trust Co., 70 Broadway, New York, on July 2, and surrender the same against payment for such stock at the rate of \$50 per share (less the amount of the Federal and State transfer taxes, unless otherwise provided for by stockholders).

It is understood that the semi-annual dividend of 3%, or \$1.50 per share, payable on July 1 1934, will be paid by check in due course, as heretofore.

The Pittsburgh McKeesport road has an issue of \$1,000,000 bonds due July 1. These will be paid when due (see Pittsburgh & Lake Erie RR. above).—V. 135, p. 123.

Pittsburgh & Lake Erie RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$1,488,635	\$1,125,366	\$1,005,591	\$1,561,423
Net from railway	364,854	209,696	55,316	192,007
Net after rents	414,926	221,166	76,825	285,574
From Jan. 1—				
Gross from railway	6,367,359	4,617,514	5,378,393	8,053,655
Net from railway	1,125,850	427,246	484,576	1,251,146
Net after rents	1,391,289	570,472	661,022	1,652,662

Annual Report.—F. E. Williamson, President, says in part:

The Year's Business.—During the year company moved 18,746,079 tons of revenue freight, an increase of 3,126,107 compared with 1932. By commodities, the increases in tons are as follows: coal 166,226, coke 167,109, ore 745,798, limestone 440,167, clay, gravel, sand and stone 43,652, other products of mines 34,276, products of forests 34,195, iron and steel products 1,236,404, other manufactures and miscellaneous articles 259,570, and less carloads 14,188. There were decreases in tons moved of the following: products of agriculture 10,071 and animals and products 5,407.

The increase in the volume of traffic handled was due to better business conditions during the last eight months of the year and is particularly attributable to the increased operations of the iron and steel business which resulted in increasing the tonnage of coke, ore and limestone. Due to labor trouble in the coal industry during the months of September and October, coal tonnage was adversely affected.

The company carried 1,312,517 passengers, a decrease of 245,643. Interline passengers decreased 27,786, local 28,178 and commutation 89,679. The decrease in all classes of travel continued throughout the year and, as a result, four trains in main line service were discontinued and a total reduction was made during the year of 15.78% in passenger train miles.

Railway Tax Accruals.—Railway tax accruals amounted to \$1,083,648, a decrease of \$14,025. State capital stock taxes decreased \$121,182 as a result of credit adjustments of accruals for 1931, while other State and local taxes decreased \$83,741, due to lower rates of taxation and reduced valuation. Federal income taxes were \$290,456, an increase of \$108,029. There was an increase of \$162,225, due to increased taxable income, which was offset in part by credit adjustments in accruals for past years amounting to \$18,375, and by income taxes of lessor companies, formerly charged as railway tax accruals, but now included in rental accounts. Federal capital stock and other new taxes amounted to \$83,172.

Pittsburgh, McKeesport & Youghiogheny RR.—Company advanced to Pittsburgh, McKeesport & Youghiogheny RR. during the year \$142,000, one-half of the amount required to retire at maturity principal instalments of equipment trust certificates totaling \$284,000, the New York Central RR. having made like advances. Such advances by this company were partially offset by credits to the advances account of the amount of net retirements of equipment and other property and other miscellaneous items totaling \$116,979, resulting in a net increase in the advances account of \$25,020. Total advances (including a \$300,000 note) at close of Dec. 31 1933 were \$17,456,324.

Operating Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Miles operated	234	236	235	232
Tons (rev.) frt.	18,746,079	15,619,972	22,685,276	34,702,515
Company's frt.	575,102	372,450	585,104	708,585
Rev. tons 1 mile	1,254,928,559	1,158,987,160	1,528,189,199	2,143,888,598
Co. frt. 1 mile	21,408,441	16,302,840	25,830,801	31,069,402
Bituminous coal	10,264,906	10,098,615	12,548,826	15,702,228
Coke	353,539	186,430	232,398	738,559
Iron ore	1,490,881	745,083	1,750,530	4,219,777
Stone, sand, &c.	1,537,759	1,019,929	1,967,949	3,492,742
Passengers carr.	1,312,517	1,558,160	2,561,274	3,811,861
Passengers 1 mile	31,330,466	38,146,126	58,118,407	84,038,382
Earns. per ton	1.08 cts.	0.99 cts.	1.06 cts.	1.15 cts.
Tons load (all)	1,766	1,877	1,685	1,668
Gross earns. per mile	\$62,405	\$53,163	\$75,933	\$117,845

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Freight	\$13,580,502	\$11,491,317	\$16,156,429	\$24,689,907
Passenger	531,637	659,989	1,161,225	1,780,485
Mail, express, &c.	302,237	243,233	356,383	568,763
Incidental, &c.	168,460	127,438	162,512	302,042
Total oper. revenue	\$14,582,837	\$12,521,976	\$17,836,549	\$27,341,198
Expenses—				
Maint. of way & struct.	\$1,178,995	\$1,001,587	\$1,645,818	\$2,893,072
Maint. of equipment	4,941,342	4,445,702	5,494,491	7,812,470
Traffic expenses	285,911	305,827	401,612	430,726
Transportation expenses	4,842,204	4,747,774	7,023,371	9,319,352
Gen. & miscell. exps.	724,257	713,406	953,482	1,075,331
Total expenses	\$11,972,709	\$11,214,296	\$15,518,775	\$21,530,952
Per cent exp. to earns.	(82.10)	(89.56)	(87.01)	(78.75)
Net railway revenue	2,610,128	1,307,681	2,317,774	5,810,246
Railway tax accruals	1,083,649	1,097,675	1,138,723	1,693,586
Uncollectible ry. rev.	47	1,395	424	238
Railway oper. income	\$1,526,433	\$208,611	\$1,178,626	\$4,116,422
Equip. rents, net credit	1,451,620	1,504,081	2,182,496	3,391,537
Jt. facil. rents, net debit	71,933	65,594	84,810	134,839
Net railway oper. inc.	\$2,906,119	\$1,647,098	\$3,276,312	\$7,373,119
Other Income—				
Inc. from lease of road	\$77	\$850	\$1,327	\$1,327
Miscell. rent income	52,432	62,518	61,818	64,598
Dividend income	533,782	372,106	616,947	444,372
Inc. from fund. secur.	310,584	324,402	368,522	540,455
Inc. fr. unfd. sec. & accts	48,015	62,447	131,454	227,841
Inc. fr. sk. & oth. res. fds	4,000	3,874	3,253	727
Miscellaneous income	1,375	1,365	1,411	1,323
Total other income	\$950,266	\$827,562	\$1,184,732	\$1,280,642
Gross income	3,856,385	2,474,660	4,461,044	8,653,761
Deductions—				
Rents for leased roads	\$445,883	\$488,539	\$572,769	\$590,315
Interest on funded debt	72,052	91,867	111,682	131,497
Int. on unfunded debt	379,048	365,254	342,867	501,755
Inc. transf. to other cos.	379,116	139,479	336,321	897,001
Other miscell. charges	15,035	21,639	24,719	22,994
Total deductions	\$1,291,135	\$1,106,778	\$1,388,358	\$2,143,563
Net income	2,565,250	1,367,882	3,072,687	6,510,199
Dividends—Per cent	(5)2,159,125	(5)2,159,125	(20)8636,500	(20)8636,500
Deficit for year	sur\$406,125	\$791,243	\$5,563,813	\$2,126,301
Shares of capital stock outstanding (par \$50)	863,650	863,650	863,650	863,650
Earns. per sh. on cap. stk	\$2.97	\$1.59	\$3.56	\$7.54

Note.—Dividends in 1930, 1931 and 1932 were charged to accumulated surplus.

General Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
Assets—			Liabilities—		
Road & equip.	75,247,763	75,274,416	Capital stock	43,182,500	43,182,500
Inv. in affil. cos.			Prem. on stk. sold	285	285
Stocks	7,267,578	7,267,678	Funded debt	1,153,713	1,507,589
Notes	599,773	599,773	Accts. & wages	941,896	708,180
Advances	24,909,423	24,734,164	Loans & bills pay	61,710	61,714
Bonds	2,500,000	2,500,000	Traffic bals. pay	542,913	296,651
Other investm'ts	12,792	12,792	Divs. declared	1,079,563	1,079,563
Misc. phys. prop	35,373	35,373	Taxes accrued	1,620,415	1,488,857
Cash	1,650,597	3,002,913	Interest matured	25	55
Time drafts & deposits	3,313,114	13,114	Miscellaneous	368,634	387,441
Traffic bals. rec.	431,569	431,569	Def. credit items	105,929	115,133
Misc. accounts	1,008,409	1,158,982	Deprec. (equip.)	16,842,171	15,524,379
Accrued interest, divs., &c.	316,067	247,037	Accrued deprec. equipment	13,047,515	12,146,487
Oth. curr. assets	3,428	2,289	Ins. & cas'lty res	109,326	105,179
Deferred assets	117,757	116,227	Unadjust. accts.	670,915	759,786
Unadjust. debits	522,706	409,661	Add'n through inc. & surplus	2,890,048	2,881,358
Special deposits	943	520	Profit & loss	37,913,509	37,708,086
Loans & bills rec	176	640			
Agents & condue	163,360	101,182			
Mat'l & supplies	2,407,548	2,044,890			
Total	120,531,066	117,953,225	Total	120,531,066	117,953,225

To Pay Off \$1,000,000 Bond Issue.—

The company announces that the \$1,000,000 second mortgage 6% bonds of the Pittsburgh McKeesport & Youghiogheny RR. due July 1 1934 will be taken up at maturity at the office of the Treasurer, 466 Lexington Ave., N. Y. City.—V. 138, p. 4136.

Pittsburgh & Shawmut RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$61,692	\$48,368	\$57,162	\$89,346
Net from railway	12,526	7,845	7,123	29,576
Net after rents	15,521	6,804	4,683	30,537
From Jan. 1—				
Gross from railway	320,216	233,248	304,558	393,953
Net from railway	58,702	8,758	30,722	84,079
Net after rents	80,223	7,640	27,752	78,172

—V. 138, p. 3787.

Pittsburgh Shawmut & Northern RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$77,016	\$70,702	\$85,956	\$111,074
Net from railway	def2,673	8,796	10,136	19,924
Net after rents	def9,146	3,751	2,640	11,552
From Jan. 1—				
Gross from railway	459,950	347,381	438,306	539,747
Net from railway	71,639	39,408	42,884	130,645
Net after rents	32,670	7,489	9,767	98,972

—V. 138, p. 3787.

Pittsburgh & West Virginia Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway	\$262,719	\$225,152	\$151,700	\$280,919
Net from railway	75,860	90,681	6,621	76,248
Net after rents	89,334	96,035	def8,431	90,052
From Jan. 1—				
Gross from railway	1,206,539	895,195	938,718	1,328,533
Net from railway	380,856	241,207	176,725	339,824
Net after rents	430,033	221,831	119,734	376,144

—V. 138, p. 3787.

Porto Rico Telephone Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Total operating revenues	\$677,869	\$674,261	\$754,273	\$754,885
Non-operating revenues	1,660	2,514	9,452	1,631
Gross earnings	\$679,529	\$676,775	\$763,725	\$756,516
Operating expenses	322,527	348,428	380,460	411,560
Taxes	53,935	55,770	60,324	57,534
Amortization of cyclone damages	26,400	—	—	—
Provision for depreciation, replace. and renewals	119,234	130,090	175,462	170,773
Int. deductions (net)	106,313	109,297	117,628	105,087
Net income	\$51,119	\$33,189	\$29,850	\$11,563
Preferred dividends	—	—	—	15,108
Balance, surplus	\$51,119	\$33,189	\$29,850	def\$3,545

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant, prop. & fran.	\$3,225,553	\$3,282,557	Common stock	\$1,800,000	\$1,800,000
Inv. in & advs. to subsidiary cos.	—	68,295	Funded debt	531,600	589,900
Sink. fund deposits	15,538	13,713	Due to Int. Tel. & Tel. Corp.	966,526	1,110,995
Deferred charges	152,950	226,529	Deferred liabilities	41,776	32,309
Cash in banks and on hand	22,355	8,014	Accts. & wages pay.	7,240	9,439
Accts. rec. (net)	84,197	101,873	Acct. int. & taxes	27,813	31,008
Notes receivable	2,000	6,000	Sundry curr. liab.	302	1,064
Materials & supp.	68,583	59,948	Reserves	95,499	151,001
			Surplus	100,420	41,213
Total	\$3,571,177	\$3,766,928	Total	\$3,571,177	\$3,766,928

x Includes paid in surplus of \$9,667.—V. 138, p. 4136.

Providence (R. I.) Gas Co.—Agreement Expires.—

The protective agreement made by stockholders of the company on April 1 1927, to prevent the majority of the company's shares from being acquired by outside interests expires to-day (June 30). It would have expired on April 1 1937 had it not been terminated now.

Stockholders who deposited their shares with the Rhode Island Hospital Trust Co. or the Industrial Trust Co., trustees for the committee, may present their certificates to the banks for exchange for actual stock certificates.—V. 138, p. 2085.

Pullman Co.—New Officer.—

George A. Kelly, formerly General Solicitor of the company, has been elected Vice-President in charge of public relations; Lowell M. Greenlaw, who has been General Attorney, is now the General Counsel.—V. 138, p. 4136.

(The) Pyle-National Co.—Pays \$7 on Accumulations.—

The directors have declared a dividend of \$7 per share on account of accumulations on the 8% cum. pref. stock, par \$100, in addition to a regular quarterly dividend of \$2 per share, both payable June 30 to holders of record June 19. A distribution of \$1 per share was made on Dec. 20 last. Following the June 30 payment arrearages will amount to \$4 per share.—V. 137, p. 4371.

Pyrene Mfg. Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net loss	\$103,152	\$179,627	\$132,121	prof\$262,352
Dividends paid	—	—	109,732	175,571
Deficit	\$103,152	\$179,627	\$241,853	sur\$86,781
Profit & loss surplus	365,643	370,889	455,800	469,653
Shs. cap. stk. out. (par\$10)	194,000	207,000	219,470	219,470
Earns. per sh. on cap. stk.	Nil	Nil	Nil	\$1.20

x After write-down of patents, trade-marks and good-will from \$1,002,450 to \$1.

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$306,674	\$460,245	Accounts payable	\$19,953	\$13,031
Accts. & notes rec.	276,821	224,834	Reserves	108,728	99,047
Inventories	639,311	742,809	Accrued payroll	1,411	1,200
x L'd. bldg. & eq.	667,289	685,344	Accrued Fed. capital stock tax	2,146	—
Inv. in affil. and subsid'y cos.	512,197	427,216	Common stock	1,940,000	2,070,000
Patents, tr.-marks and good-will	1	1	Surplus	365,642	370,889
Deferred assets	22,011	—			
Prepaid expenses	13,576	13,719			
Total	\$2,437,880	\$2,554,168	Total	\$2,437,879	\$2,554,168

x After reserve for depreciation of \$719,450 in 1933 and \$665,896 in 1932.—V. 136, p. 3919.

Quissett Mill, New Bedford, Mass.—Balance Sheet Dec. 31—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Real estate and machinery	\$2,276,670	\$2,276,670	Capital stock	\$1,678,200	\$1,681,100
Inventory	459,910	404,342	Bills & accts. pay.	31,892	13,766
Cash and accounts receivable	846,958	871,291	Reserve for deprec.	1,724,593	1,724,593
Total	\$3,583,538	\$3,552,303	Capital surplus and profit and loss	148,853	132,844
			Total	\$3,583,538	\$3,552,303

—V. 137, p. 1778.

Radio-Keith-Orpheum Corp.—Permanent Trustee.—

Federal Judge Alfred O. Coxe on June 26 appointed the Irving Trust Co. permanent trustee of the corporation under the provisions of the newly enacted Bankruptcy Act.—V. 138, p. 4311.

Railway Steel Spring Co.—Consolidated.—

See American Locomotive Co. above.—V. 122, p. 2812.

Rapid Electrotape Co.—20 Cents Extra Dividend.—

The directors have declared an extra dividend of 20 cents per share on the common stock, no par value, payable July 15 to holders of record July 1. The company paid regular dividends of 10 cents per share on June 15 1934 and March 15 1934. Previously quarterly distributions of 50 cents per share were made on this issue from Sept. 15 1930 to and including Sept. 15 1932.—V. 138, p. 3452.

Reading Co.—Dividend Increased.—The directors on June 28 declared a quarterly dividend of 50 cents per share on the common stock, par \$50, payable Aug. 9, to holders of record July 12. This compares with regular quarterly distributions of 25 cents per share made from May 11 1932 to and including May 10 1934 and \$1 per share from 1913 to and including Feb. 11 1932. In addition an extra dividend of \$1 per share was paid on Feb. 10 1927.

The company on May 10 last paid a tax refund of 1½ cents per share to the common stockholders in order to reimburse them for the 5% Federal tax on dividends.

Earnings for Month and Five Months Ended May.

May—	1934.	1933.	1932.	1931.
Gross from railway	\$4,811,742	\$3,980,143	\$4,350,922	\$6,029,109
Net from railway	1,561,765	1,505,489	1,002,466	692,052
Net after rents	1,238,284	1,231,993	917,307	462,949
From Jan. 1—				
Gross from railway	24,402,515	18,890,104	23,626,691	31,531,242
Net from railway	8,362,771	5,412,275	4,571,481	3,876,728
Net after rents	6,492,790	4,055,649	3,760,797	2,599,968

—V. 138, p. 3616.

Richfield Oil Co. of Calif.—Deposits Sufficient to Enable Committee to Bid for Properties—Time for Deposits Extended.—

Sufficient numbers of Richfield Oil and Pan American Petroleum bonds have been deposited under the plan, based on the offer of Standard Oil Co. of California, to enable the committee to bid on the Richfield and affiliated properties at the foreclosure sales, Richard W. Millar, Secretary of the Richfield reorganization committee, announced in a letter to bondholders June 23.

Simultaneously, the reorganization committee extended the time for the deposit of bonds and unsecured claims until July 14.

"It is desirable," Mr. Millar stated, "to have as large a representation as possible. The larger our deposits, the stronger will be our bargaining power and also the stronger will be our position to consummate speedily a reorganization of the properties."

Judge William P. James, who has assumed supervision of the plan, based on the Standard Oil Co. of California offer, the letter states, is expected shortly to sign a decree of foreclosure and sale, a draft of which has already been presented to him. His signature, it is added, will permit the setting of a date of foreclosure sales. These sales, it now appears, cannot be held before June 30, as contemplated in the Standard offer, but Standard of California, according to the committee, has not withdrawn and the reorganization committee hopes and anticipates that as soon as the Court has set the date for the sale of the properties, appropriate arrangements can be made with Standard of California for the completion of the reorganization.

The committee, it is added, has pledged itself not to bid a price under the Standard plan, considering the value of securities at the time of sale, that will make it possible for a non-depositor to receive as much as a depositor. A deposit with the committee, it is stated, gives the bondholder opportunity to participate in better offers.—V. 138, p. 4311.

Rolls-Royce of America, Inc. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.
Net sales—Chassis, new and used cars, maintenance, &c.	\$926,028	x\$1,055,201	\$2,049,486
Cost of sales	837,996	x1,031,332	2,058,054
Selling and advertising expenses	214,940	267,509	546,217
Operating loss	\$126,908	\$243,640	\$554,785
Other income	10,971	7,419	14,749
Net loss	\$115,936	\$236,221	\$540,035
Interest on funded debts	135,040	173,910	175,828
Amortization of bond discount, &c.	16,298	21,396	29,617
Loss for year	\$267,274	\$431,527	\$745,481
Deficit at beginning of year	2,324,444	1,921,127	840,229
Special adjus. ment of inventories	—	—	313,085
Miscellaneous debits to deficit—net	14,647	5,748	49,451
Loss in connection with disposal of Brewster property	373,765	—	—
Total deficit	\$2,980,130	\$2,358,402	\$1,948,246
Profit on retirement of Rolls-Royce 7% bonds	—	33,958	27,119
Adjust. of r.s. for Fed. taxes prior yrs.	48,280	—	—
Deficit at end of year	\$2,931,851	\$2,324,444	\$1,921,127

x Adjusted to give effect to the elimination of inter-departmental transactions.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$53,416	\$86,641	Notes payable	\$28,000	\$28,000
Marketable secs.—at market value	—	6,375	Accts. pay.—trade	50,919	98,229
Notes & accts. rec.	180,512	186,532	Customers' depos.	37,162	61,133
Inventories	681,675	786,167	Liab. in respect of Brewster & Co.	31,500	31,500
a Land, buildings, machinery, &c.	597,193	655,757	Wages, insurance, taxes, &c.	68,470	88,075
Land & bldgs.—Brewster & Co., Inc.	—	b1,759,162	Int. on funded debt	282,578	258,168
7% bonds in treas.	165	—	Funded debt	1,613,000	2,837,700
Trade names, pats. good-will, &c.	1,321,265	1,336,579	Res. for Fed. taxes & contingencies	—	104,190
Deferred charges	25,554	40,338	Res. for add. State tax	5,000	—
			Preferred stock	3,500,000	3,500,000
Total	\$2,859,780	\$4,857,551	c Common stock	175,000	175,000
			Deficit	2,931,851	2,324,444

Total—\$2,859,780 \$4,857,551
a After depreciation of \$2,296,119 in 1933 and \$2,256,001 in 1932.
b After depreciation of \$212,158. c Represented by 35,000 no par shares.
—V. 136, p. 4286; V. 135, p. 4569; V. 134, p. 3291.

Rochester Capital Corp.—Earnings.—

Calendar Years—	1933.	1932.	1931.
Income from dividends and interest:			
Interest on bonds, &c.	\$5,665	\$6,300	\$7,040
Dividends on stocks	25,175	32,817	56,653
Total	\$30,840	\$39,117	\$63,693
Less—expenses	5,362	4,376	8,019
Net income	\$25,478	\$34,742	\$55,673
Profit on sale of securities (net)	See x	164,282	loss\$114,752
Profit for period	\$25,478	\$199,024	loss\$59,078
Previous earned surplus	181,996	def\$17,028	42,054
Surplus Dec. 31	\$207,473	\$181,996	def\$17,028

x Net losses on sales and write down of securities during 1933 amounting to \$453,902 have been charged to special surplus.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Securities owned:			Provision for New York State franchise tax	\$990	\$600
Bonds	\$196,883	\$107,826	b Capital stock	500,100	500,100
Pref. stocks	85,172	129,480	c Special surplus	554,462	1,008,363
Common stock:			Earned surplus	207,473	181,995
Bank stocks	129,730	304,915			
Others	823,391	1,061,947			
Miscell. securities	4,767	—			
Cash	19,182	81,455			
Dividends receiv. and int. accrued	3,899	5,436			
Total	\$1,263,025	\$1,691,059	Total	\$1,263,025	\$1,691,059

a The market value of securities owned as at Dec. 31 1933 was \$898,805 against \$571,438 in 1932. b Authorized 250,000 shares of no par value outstanding 100,020 shares of no par value, but at the stated value of \$5 per share. Not including 124,980 shares issued to trustee to satisfy stock purchase option warrants outstanding, entitling the holders to subscribe to a like number of shares of capital stock at \$24 per share prior to Dec. 31 1934, and thereafter to Dec. 31 1939 at prices increasing by \$1 per share each year up to \$29 per share. c Special surplus appropriated for losses on securities.

A list of the securities owned is given in the report.—V. 138, p. 161.

Rollins Hosiery Mills, Inc.—Earnings.—

Period—	1933.	1932.	1931.	Jan. 4 '30 to Dec. 31 '30.
Net profit after all chgs. incl. manufact'g. sell. & adminis. expenses	\$99,162	loss\$71,575	loss\$12,669	\$210,140
Depreciation	126,079	126,773	131,019	120,295
Int. & discount on 1st mortgage bonds	15,150	18,334	23,560	27,223
Interest on bank loan	2,226	2,784	13,179	22,565
Federal income tax	—	—	—	4,800
Net loss	\$44,294	\$219,467	\$180,427	prof\$35,257
Pref. dividends paid	—	—	108,000	144,000
Earned on pref. stock	Nil	Nil	Nil	\$0.88

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$190,659	\$144,025	Accounts payable.....	\$8,110	\$9,943
Cash depos. in pay.			Accrued salaries, taxes, &c.....	42,457	47,608
of bond int.....	7,150	8,938	Res. for conting.....	50,000	50,000
Insurance deposit.....	11,082	16,524	1st mtge. bonds.....	189,500	252,000
Value of life ins.....	42,786	23,427	x Preferred stock.....	2,000,000	1,870,000
Accts. receivable.....	336,950	406,005	y Common stock.....	400,000	400,000
Inventories.....	780,676	797,988	Initial surplus.....	232,396	-----
Other assets.....	12,501	-----			
z Fixed assets.....	948,627	1,041,004			
Deferred charges.....	34,040	39,577			
Deficit.....	557,990	152,064			

Total.....\$2,922,463 \$2,629,552 Total.....\$2,922,463 \$2,629,552
 x Represented by 40,000 no par shares of \$3.60 cumulative stock in 1933 and 37,400 in 1932. y Represented by 40,000 no par shares. z After deducting reserve for depreciation of \$758,974 in 1933 and \$647,241 in 1932.—V. 137, p. 1593.

Richmond Fredericksburg & Potomac RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$567,548	\$551,831	\$572,958	\$924,138
Net from railway.....	130,086	140,970	122,960	319,805
Net after rents.....	51,873	65,821	43,734	185,634
From Jan. 1—				
Gross from railway.....	2,873,217	2,775,090	3,253,032	4,529,783
Net from railway.....	675,331	732,377	784,136	1,557,629
Net after rents.....	289,974	314,593	331,231	923,930

—V. 138, p. 3788.

Rutland RR.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$283,329	\$304,298	\$333,077	\$386,647
Net from railway.....	31,717	48,794	57,757	36,721
Net after rents.....	13,586	39,041	926	18,062
From Jan. 1—				
Gross from railway.....	1,355,753	1,303,768	1,649,610	1,871,073
Net from railway.....	68,596	88,299	223,304	138,881
Net after rents.....	def14,601	42,908	130,504	58,490

—V. 138, p. 4137.

Safety Car Heating & Lighting Co.—\$1 Dividend.—

The directors have declared a dividend of \$1 per share on the capital stock (no par), payable August 15 to holders of record August 1. Similar distributions were made on April 2 1934, Dec. 23 1933, Sept. 15 1933 and May 15 1933.—V. 138, p. 2941.

Safeway Stores, Inc.—June Sales.—

Period End. June 16—	1934—4 Wks.—1933.	1934—24 Wks.—1933.
Sales.....	\$190,462	\$16,943,735
	\$106,417,354	\$96,560,744

The number of stores in operation during the four weeks ended June 16 1934 was 3,236, compared with 3,315 in the 1933 period.—V. 138, p. 3788.

St. Joseph & Grand Island Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$226,441	\$222,916	\$186,660	\$286,358
Net from railway.....	90,641	92,446	59,604	5,501
Net after rents.....	47,644	61,743	28,014	def36,834
From Jan. 1—				
Gross from railway.....	1,176,311	907,120	941,443	1,357,564
Net from railway.....	522,786	302,329	308,201	359,903
Net after rents.....	289,523	152,128	157,642	144,276

—V. 138, p. 4137.

St. Joseph Lead Co.—Special Meeting.—

The stockholders will hold a special meeting July 25 to consider proposed amendment to by-laws, so that any number of stockholders represented in person or by proxy shall constitute a quorum.—V. 138, p. 3788.

St. Louis-San Francisco Ry.—Earnings of System.—

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Operated mileage.....	5,778	5,889
Freight revenue.....	\$2,934,672	\$3,059,134
Passenger revenue.....	195,627	166,240
Other revenue.....	374,407	321,120

Total oper. revenue...\$3,504,707 \$3,546,495 \$17,081,435 \$15,634,729

Maint. of way & struc....	\$623,422	\$613,742	\$2,818,142	\$2,706,277
Maint. of equipment.....	826,238	761,519	3,906,539	3,796,314
Transportation expenses.....	1,256,428	1,148,388	6,188,528	5,670,703
Other expenses.....	255,323	266,500	1,321,687	1,257,927

Total oper. expenses...\$2,961,413 \$2,790,149 \$14,234,897 \$13,431,223

Net ry. oper. income...\$184,075 \$352,774 \$1,083,498 \$103,223

Other income.....41,156 74,387 201,679 254,176

Total income.....\$225,232 \$427,161 \$1,285,177 \$357,400

Deductions from income.....6,911 4,300 33,672 32,275

Bal. avail. for int., &c. \$218,320 \$422,862 \$1,251,505 \$325,125

Earnings of Company Only.

May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$3,365,414	\$3,393,916	\$3,327,274	\$4,944,920
Net from railway.....	575,535	778,297	700,311	1,518,081
Net after rents.....	256,684	420,062	322,377	1,089,652
From Jan. 1—				
Gross from railway.....	16,350,957	14,911,412	17,021,528	23,679,713
Net from railway.....	2,950,080	2,332,161	3,156,600	6,434,722
Net after rents.....	1,389,574	447,764	1,243,371	4,448,660

Officers to Be Examined.—

Federal Judge Faris has entered an order on petition of John G. Lonsdale, co-trustee for the company, authorizing an examination of directors and officers of the road before John T. Harding, special master in these proceedings. Mr. Lonsdale's petition states that he desires to examine certain directors and officers of the railroad in regard to conduct of business prior to filing of bankruptcy proceedings and certain other matters which may affect reorganization.

Ft. Scott Bond Group to Seek Interest.—

The Boston "News Bureau" says: It is likely the protective committee for Kansas City Ft. Scott & Memphis bonds will apply to the Court for payment of interest on their bonds in the near future.

The committee has been working on a plan for segregation of earnings of the property covered by the bond's mortgage. The committee for these bonds and the St. Louis-San Francisco Ry. prior lien bonds have just about agreed on a plan for allocation of earnings to the two mortgages. The only matter on which they are not in full agreement is interest payments on the equipment trust certificates, the prior liens contending a higher percentage should be charged against the Ft. Scotts than they are willing to pay.

The segregation formula goes into the most elaborate detail, even providing for division of profits on a lunch wagon which happens to be located at the point on the line which divides the two mortgages. The report, however, covers only January. It shows there was a balance of around \$260,000 available for interest on the Ft. Scott's. Assuming January was an average month, earnings for the year would be \$3,120,000, against interest charges of \$1,900,520 on the \$25,835,000 outstanding and \$21,678,000 pledged under the prior liens. January was a relatively good average January for the "Frisco," but it does not give a good indication of what the year holds for the road. Therefore, it is likely that the Ft. Scott committee will wait for further results before going before the Court in seeking that their interest be paid. Results from the segregation of earnings for the first quarter are expected to be known soon.—V. 138, p. 4137.

St. Regis Paper Co.—New President.—

Roy K. Ferguson has been elected President, succeeding Floyd L. Carlisle, who has become Chairman of the board. W. H. Versfelt has been appointed Secretary, succeeding Mr. Ferguson, who was Vice-President and Secretary.—V. 138, p. 3104.

Sanford Mills.—Pays \$1 Dividend.—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable July 15, to holders of record June 26, as compared with \$1 per share on Jan. 15 1934, 50 cents per share on Sept. 1 1933, and 25 cents per share on Jan. 15 1932.—V. 138, p. 161.

St. Louis Southwestern Ry. Lines.—Earnings.—

Period—	Third Week of June—1934.	1933.	Jan. 1 to June 21—1934.	1933.
Gross earnings.....	\$306,500	\$307,976	\$6,851,938	\$5,784,176
Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.		
Railway oper. revenues.....	\$1,311,393	\$1,197,372	\$5,932,031	\$4,919,053
Net rev. from ry. oper.....	494,053	462,399	1,827,011	1,256,237
Net ry. oper. income.....	274,016	273,120	826,480	373,788
Non-oper. income.....	5,070	7,129	28,391	35,885
Gross income.....	\$279,087	\$280,250	\$854,872	\$409,674
Deduc. from gross inc.....	265,956	294,214	1,317,091	1,443,262
Net income.....	\$13,131	def\$13,963	def\$462,219	def\$1033,588

Annual Report.—Hale Holden, Chairman, states in part:

There was a net reduction in road and equipment account (including improvements on leased railway property) of \$492,836, brought about by credits of \$482,466 to road, and \$33,799 to general expenditures incident to the abandonment of right-of-way, tracks and facilities Prestridge to White City, Texas, under authority of the I.-S. C. Commission; a charge of \$39,555 for additions and betterments to road property; and a net credit to equipment accounts of \$16,126, due to retirement of one locomotive and 16 units of passenger, freight and work equipment, rebuilding four trust series freight cars, and equipping 100 freight cars with automobile loading devices. An application was filed with the I.-S. C. Commission for authority to abandon certain lines of the Stephenville North & South Texas Ry. west of Hamilton, Texas, in Hamilton, Erath and Comanche Counties, Texas and to abandon the operations thereof by the St. Louis Southwestern Railway Ry. Co. of Texas, lessee. The Commission in its order of Feb. 20 1934 granted this application in view of the annual operating losses resulting from the decline of traffic volume, partially due to the diversion of traffic to motor trucks, and as the record disclosed no reasonable certainty that the lines could ever be profitably operated.

The amount of funded debt outstanding in the hands of the public, increased \$481,300 during the year, as follows:

Equipment trust notes, series H, I, J and K.....	Dec. \$456,000
Reconstruction Finance Corporation notes.....	Inc. 987,800
The Railroad Credit Corporation notes.....	Dec. 50,499

Total.....Inc. \$481,300

The Railroad Credit Corporation note of April 29 1932 for \$400,000 was renewed on Oct. 28 1933, and as of the end of the year amounted to \$349,500. The application of dividends during the year of \$25,499 under the Marshall and Distributing Plan, and the cash payment of \$25,000 on renewal, resulted in a reduction in this obligation of \$50,499.

In order to meet interest on funded debt, taxes and equipment trust maturities, it was necessary to obtain an additional loan during the year from the RFC of \$987,800. The amount of unpaid loans from the RFC at the close of the year was \$17,882,250 and from the Railroad Credit Corporation \$1,719,875.

Traffic Statistics Years Ended Dec. 31.

	1933.	1932.
Number of passengers carried earnings revenue.....	97,732	132,757
Number of passengers carried one mile.....	9,581,808	11,305,462
No. of passengers carried 1 mile per mile of road.....	5,057	5,908
Average distance carried (miles).....	98.04	85.16
Total passenger revenue.....	\$186,206	\$236,034
Average amount received from each passenger.....	1.9053	1.7779
Average receipts per passenger per mile.....	0.0194	0.0209
Number of tons carried of freight earning rev.....	3,826,023	3,574,839
Number of tons carried one mile.....	1048,663,798	912,910,121
Number of tons carried 1 mile per mile of road.....	553,405	477,079
Average distance haul of 1 ton (miles).....	274.09	255.37
Total freight revenue.....	\$12,188,801	\$11,563,002
Average amount received for each ton of freight.....	3.1858	3.2346
Average receipts per ton per mile.....	0.0116	0.0127
Freight revenue per mile of road.....	6,432.32	6,042.73
Freight revenue per train mile.....	5.0613	5.1552
Operating revenues.....	\$12,953,394	\$12,554,433
Operating revenues per mile of road.....	6,835.82	6,560.84
Operating revenues per train mile.....	3.6295	3.6677
Operating expenses.....	9,063,694	10,535,230
Operating expenses per mile of road.....	4,783.13	5,505.62
Operating expenses per train mile.....	2.5396	3.0778
Net operating revenue.....	\$389,699.94	\$209,202.78
Net operating revenue per mile of road.....	2,052.69	1,055.22
Net operating revenue per train mile.....	1.0899	0.5899

Note.—Number of tons of company freight carried (not included in revenue freight in this table) during year ended Dec. 31 1933, was 368,525 tons, and for the preceding year 358,389 tons.

Consolidated Earnings of System for Calendar Years.

Revenues—	1933.	1932.	1931.	1930.
Freight revenues.....	\$12,188,801	\$11,563,003	\$16,385,466	\$19,406,275
Passenger.....	186,206	236,034	435,326	865,141
Mail, express, &c.....	439,372	598,328	919,552	1,131,415
Incidental, &c.....	139,016	157,068	210,028	478,531

Total oper. revenue...\$12,953,395 \$12,554,433 \$17,950,372 \$21,881,362

Expenses—	1933.	1932.	1931.	1930.
Maint. of way & struc....	1,438,431	1,838,052	1,963,175	3,351,655
Maint. of equipment.....	1,826,539	2,117,995	2,613,083	3,426,363
Traffic expenses.....	816,286	975,275	1,126,188	1,318,815
Transportation.....	4,197,926	4,562,257	5,930,225	7,693,938
General, &c.....	784,513	1,041,652	1,026,559	1,153,609

Total oper. expenses...\$9,063,695 \$10,535,231 \$12,659,230 \$16,944,380

Net earnings.....3,889,700 2,019,202 5,291,142 4,936,982

Tax accruals.....866,684 980,872 1,063,385 1,071,846

Uncollectibles.....5,174 7,837 6,865 2,749

Operating income.....\$3,017,842 \$1,030,493 \$4,220,892 \$3,862,387

Other Ry. Oper. Income—

Rent from locomotives.....21,149 21,421 25,350 41,739

Rent from pass. train car.....2,210 1,315 646 14,832

Rent from work equip.....2,228 3,170 4,804 25,879

Joint facility rent income.....307,798 312,003 316,778 339,280

Total ry. oper. income \$3,351,227 \$1,368,402 \$4,568,470 \$4,284,117

Deduct from Ry. Oper. Inc.—

Hire of freight cars.....\$853,008 \$805,290 \$1,208,946 \$1,274,077

Rent for locomotives.....1,506 2,556 3,189 6,209

Rent for pass. train cars.....24,304 28,421 26,861 41,425

Rent for work equip.....6,226 6,081 3,524 11,060

Joint facility rent deduct.....676,443 712,845 718,604 732,018

Net ry. oper. income...\$1,789,740 def\$186,791 \$2,607,346 \$2,219,328

Total non-oper. income.....79,402 83,275 136,657 183,197

Gross income.....\$1,869,142 def\$103,516 \$2,744,003 \$2,402,525

Deduct from Gross Income—

Miscell. rent deductions.....914 \$2,090 \$1,399 \$662

Miscell. tax accruals.....296 496 522 518

Separately oper. prop. loss.....13,151 1,698 11,080 -----

Int. on funded debt.....3,358,345 3,094,049 2,594,840 2,606,396

Int. on unfunded debt.....18,732 251,419 407,939 219,464

Miscell. income charges.....14,598 18,057 20,140 20,966

Net deficit.....\$1,536,894 \$3,471,325 \$291,917 \$445,481

Preferred dividends.....----- 746,010

Deficit.....\$1,536,894 \$3,471,325 \$291,917 \$1,191,491

Shs. com. stk. (par \$100).....171,861 171,861 171,861 171,861

Earnings per share.....Nil Nil Nil NI

Condensed Balance Sheet (Entire System) Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Road and equipment—	128,255,198	128,747,012	Common stock—	17,186,100	17,186,100
Inv. in affil. cos.	4,485,267	4,439,421	Preferred stock—	19,893,600	19,893,600
Other investm'ts	7,009,474	6,970,550	Bonds (see "Ry. & Ind. Comp.")	79,840,700	78,565,325
Miscell. invest.	1,440,747	1,413,153	Non-negot. debt to affil. cos.	794,074	—
Cash—	625,770	1,119,240	Accts. & wages—	1,454,812	1,680,709
Special deposits—	650,551	655,664	Int. & divs. due—	640,577	640,692
Agents and conductors' bals.	91,341	36,856	Miscell. accts.—	45,178	849,721
Traffic, &c., bal.	275,462	270,841	Int., &c., acc'd	271,179	295,779
Loans & bills rec.	2,950	654	Tax liability—	432,000	481,653
Miscell. accts.	495,468	511,238	Prem. on funded debt—	7,626	7,626
Int. & divs. rec.	4,117	4,000	Accrued deprec.—	7,624,228	7,132,581
Mat'l & supplies	2,331,189	2,789,865	Oth. unadj. accts	214,526	242,171
Oth. curr. assets	7,041	14,884	Other def. liab.	118,323	129,168
Work. fund advances—	20,761	60,066	Add'ns to prop. thru income—	17,182,809	17,181,285
Other def. assets	15	16	Funded debt retired thru income & surpl.	1,093,552	1,093,551
Other unadjusted debits—	277,192	1,234,855	Misc. fund res.—	70,913	70,914
			Oth. approp. sur	164,979	164,980
			Profit and loss—	2,652,462	—
Total—	145,972,547	148,268,317	Total—	145,972,547	148,268,317

—V. 138, p. 4312.

Schenley Distillers Corp.—Settles with Insurance Cos.—

The corporation on June 22 made the following statement: We are pleased to announce that we have settled with the various insurance companies interested in the loss occasioned by a fire which occurred at our Pepper plant at Lexington, Ky., for \$2,655,000. The only claim that was ever filed by this corporation was in the above amount which was reached by agreement with adjustors for the various insurance companies after consideration and discussion between them and ourselves. There were 24 insurance companies interested in this loss and of this number 22 have already agreed to payment on the basis of the claim filed. This company desires to make this statement in fairness to the insurance companies for their co-operation in settling a claim of this size without unnecessary delay.—V. 138, p. 3960.

Schumacher Wall Board Corp.—Earnings.—

For the fiscal year ended April 30 1934, there was a net loss of \$29,584 before depreciation, which includes \$10,908 loss on investment in Gypsum Products Corp., which represents company's proportion of loss sustained by the company.

Balance Sheet April 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Current assets—	\$98,386	\$122,783	Liabilities—	\$62,167	\$72,161
Invest. in other cos	172,642	189,246	Other liabilities—	5,550	—
Fix assets—	357,509	370,538	x Capital stock—	944,889	944,889
Gypsum deposits—	10,000	10,000	Surplus—	—	52,189
Trade-marks and good-will—	350,411	350,000			
Deferred charges—	23,563	26,673			
Deficit—	96	1			
Total—	\$1,012,606	\$1,069,239	Total—	\$1,012,606	\$1,069,239

x Represented by 29,747 shares preferred and 66,000 shares of common stock.—V. 137, p. 1067.

Scranton Electric Co. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	Calendar Years—	1933.	1932.
Operating revenue: Electric—	\$5,692,196	\$5,783,570	Operating revenue: Electric—	\$5,692,196	\$5,783,570
Heating—	396,784	432,096	Heating—	396,784	432,096
Total—	\$6,088,980	\$6,215,666	Total—	\$6,088,980	\$6,215,666
Operation—	1,644,539	1,593,297	Operation—	1,644,539	1,593,297
Maintenance—	464,278	586,010	Maintenance—	464,278	586,010
Depreciation—	1,401,333	1,380,993	Depreciation—	1,401,333	1,380,993
Taxes—	624,104	591,995	Taxes—	624,104	591,995
Operating income—	\$1,954,724	\$2,063,369	Operating income—	\$1,954,724	\$2,063,369
Other income, net—	85,757	94,270	Other income, net—	85,757	94,270
Total income—	\$2,040,482	\$2,157,640	Total income—	\$2,040,482	\$2,157,640
Interest on funded debt—	416,730	419,693	Interest on funded debt—	416,730	419,693
Amortization of debt discount and expense—	22,657	22,679	Amortization of debt discount and expense—	22,657	22,679
Other deductions—	18,385	19,791	Other deductions—	18,385	19,791
Net income—	\$1,582,707	\$1,695,475	Net income—	\$1,582,707	\$1,695,475
Preferred dividends—	319,488	—	Preferred dividends—	319,488	—
Common dividends—	1,050,000	—	Common dividends—	1,050,000	—

Note.—1932 figures restated for comparative purposes.—V. 125, p. 248.

Scranton Ry.—Time for Deposits under Reorganiz. Plan.—

The reorganization committee of the company and constituent and affiliated companies announced that July 6 has been designated as the last date for deposit of the bond issues involved. It reports that it has at least 90% of each issue and would bid for the properties at the foreclosure sale on July 9 at Scranton, Pa.

The committee comprises C. S. Clark, S. P. Clark, E. C. Miller, P. A. Russell and Harry Reid. The Fidelity-Philadelphia Trust Co., Philadelphia, is depository.

Reorganization Plan.—

A plan of reorganization has been prepared and adopted for the company and the Scranton Bus Co. It provides for the acquisition of their properties by a new company, Scranton Ry. & Bus Co., which will issue first mortgage bonds, series A 5% and series B 4%, and second mortgage income bonds carrying 3% cumulative interest a year, all due on April 1 1959.

Of the outstanding bonds the reorganization committee expects to acquire for \$130,000 a total of \$325,000 of Scranton Traction 6s, \$257,000 of Scranton Ry. 5s and \$292,500 of Carbondale Ry. 5s.

Properties and franchises of the Scranton Bus Co., not heretofore owned, would be purchased for \$200,000, payable \$50,000 in cash and \$150,000 in monthly instalments.

Table of Exchange of New for Scranton Ry. Bonds.

Existing Bonds—	Outstanding	1st Mtge. A.	Will Receive—	1st Mtge. B.	Inc. Bonds.
Scranton Traction 6s—	\$1,000,000	\$1,000,000	Scranton Ry. 1st cons. 5s—	1,100,000	—
Each \$1,000—	—	—	Each \$1,000—	900	200
Scranton Ry. 1st cons. 5s—	1,100,000	990,000	Scranton Ry. 1st & ref. 5s—	4,095,000	1,638,000
Each \$1,000—	—	—	Each \$1,000—	400	400
Carbondale Traction 6s—	150,000	—	Carbondale Ry. gen. 5s—	800,000	320,000
Each \$1,000—	—	—	Each \$1,000—	400	400
Carbondale Ry. gen. 5s—	800,000	—	Scranton & Carbondale 1st 6s—	150,000	60,000
Each \$1,000—	—	—	Each \$1,000—	—	400
Scranton & Carbondale 1st 6s—	150,000	—			

—V. 138, p. 328, 2942.

Seaboard Air Line Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway—	\$3,047,367	\$2,752,183	\$2,665,769	\$4,187,518
Net from railway—	603,339	546,743	322,768	784,067
Net after rents—	259,466	251,928	2,781	317,198
From Jan. 1—				
Gross from railway—	16,320,187	14,414,925	15,189,588	21,138,434
Net from railway—	3,871,750	3,130,234	2,635,223	4,518,598
Net after rents—	1,860,612	1,351,568	855,077	2,119,906

—V. 138, p. 3789.

Securities Investment Co. of St. Louis.—Div. Increased.

The directors have declared a quarterly dividend of 50 cents per share on the common stock (no par) payable July 2 to holders of record June 25.

From Jan. 2 1933 to and including April 2 1934 the company made quarterly distributions of 25 cents per share on this issue. In addition, an extra payment of 25 cents per share was made on Jan. 26 1934.—V. 138, p. 878.

Sierra Pacific Electric Co. (& Subs.).—Earnings.—

Period End. May 31—	1934—Month—	1933.	1934—12 Mos.—	1933.
Gross earnings—	\$117,822	\$104,662	\$1,428,217	\$1,394,363
Operation—	37,904	32,934	602,677	566,718
Maintenance—	4,314	3,149	59,633	59,205
Taxes—	15,875	14,236	198,563	178,254
Interest & amortization—	10,955	10,710	126,164	114,767
Balance—	\$48,772	\$43,630	\$441,179	\$475,417
Appropriations for retirement reserve—	—	—	100,478	100,000
Balance—	—	—	\$340,700	\$375,417

During the last 24 years the company has expended for maintenance a total of 7.32% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 11.57% of these gross earnings.—V. 138, p. 3789.

Sinclair Consolidated Oil Corp.—Tenders.—

The Chase National Bank, New York, trustee, is notifying holders of 1st lien coll. gold bonds series "A", due March 15 1937, that there is available in the sinking fund \$1,279,653 for the purchase of any of these bonds up to \$1,250,000 principal amount which are tendered at a price not exceeding principal amount and accrued interest. Tenders should be delivered at the Corporate Trust Department of the bank, 11 Broad St., N. Y. City, before 3.00 p.m., Daylight Saving Time, July 13 1934.—V. 138, p. 1413.

Southern California Edison Co., Ltd.—Div. Reduced.—

The directors on June 22, declared a dividend of 37½ cents per share on the common stock (par \$25), payable Aug. 15 to holders of record July 20, thus placing the common stock on a \$1.50 annual basis, as against \$2 a year, paid since 1926, when the original \$100 par shares were split four for one. The \$2 annual rate continued the \$8 annual rate paid on the old stock from 1921 to 1926. The company paid \$7 a share in each year from 1917 to 1920, inclusive. The new rate is equivalent to a \$6 a share on the old \$100 par stock, on which \$6.25 a share was paid in 1916 and \$6 a share in 1914 and 1915. Prior thereto \$5 a share was paid from the date of organization in 1909.

Harry J. Bauer, President of the company, states: "The increase in taxes, amounting to approximately \$900,000 for 1934 as compared with the first depression years of 1930 and 1931, together with a further increase in fuel bill owing to this year's subnormal water supply, has offset to a large degree the effect of the increased business, as well as further operating economies which have been put into effect."—V. 138, p. 2942.

Southern Pacific Co.—Proposed Abandonment.—

The I.-S. C. Commission on June 11 denied the application of the company to abandon operation of a part of the so-called Promontory branch, extending from Kelton to Lucin, 55 miles, all in Box Elder County, Utah.

Earnings of Company Only.

May—	1934.	1933.	1932.	1931.
Gross from railway—	\$9,947,382	\$8,081,444	\$9,406,355	\$13,374,896
Net from railway—	3,122,251	2,083,728	2,334,501	4,136,421
Net after rents—	1,902,714	760,165	656,057	2,682,662
From Jan. 1—				
Gross from railway—	42,290,360	34,205,750	44,558,869	61,816,234
Net from railway—	10,045,131	5,152,245	8,405,148	13,532,477
Net after rents—	4,251,623	def1,031,268	1,048,343	6,006,778

—V. 138, p. 4313.

Southern Ry. System.—Earnings.—

Period—	1934.	1933.	1932.	1931.
Gross earnings (est.)—	\$1,844,709	\$2,073,216	\$49,368,926	\$44,379,674
May—				
Gross from railway—	\$6,465,505	\$6,544,085	\$5,810,673	\$8,593,166
Net from railway—	1,498,713	1,932,853	503,960	1,591,029
Net after rents—	850,686	1,310,353	def207,444	700,527
From Jan. 1—				
Gross from railway—	33,734,739	29,962,921	32,000,300	42,994,358
Net from railway—	9,388,358	7,720,876	4,570,613	7,668,449
Net after rents—	6,100,208	4,537,683	983,834	3,310,477

—V. 138, p. 4313.

Southern Weaving Co.—Smaller Distribution.—

The directors have declared a semi-annual dividend of 50 cents per share on the common stock, no par value, payable June 30 to holders of record June 22. This compares with \$1 per share paid Dec. 31 1933, 20 cents per share June 30 1933 and 35 cents per share previously paid each six months.—V. 138, p. 161.

Southwest Gas Utilities Corp.—Sale.—

The pledged assets of the company were sold at auction on June 25 for \$650,000 to the bondholders' protective committee. The unpledged assets were sold to the committee June 18 for \$92,000.—V. 138, p. 4313.

Springfield Gas Light Co.—Smaller Dividend.—

The directors have declared a quarterly dividend of 38 cents per share on the common stock, par \$25, payable July 16, to holders of record July 2. This compares with 50 cents per share paid each quarter from July 15 1933 to and including April 15 1934, 62 cents per share paid on April 15 1933 and 63 cents per share on Jan. 16 1933.—V. 138, p. 2086.

Standard Brands, Inc.—New Director.—

Julius Fleischmann has been elected a director.—V. 138, p. 4313.

Staten Island Rapid Transit Ry.—Earnings.—

May—	1934.	1933.	1932.	1931.
Gross from railway—	\$136,665	\$141,810	\$153,302	\$188,151
Net from railway—	19,940	30,140	39,049	42,503
Net after rents—	def12,003	969	5,112	9,268
From Jan. 1—				
Gross from railway—	722,241	687,303	751,352	\$70,539
Net from railway—	126,526	146,551	150,601	187,599
Net after rents—	def39,271	def13,268	def14,163	31,976

—V. 138, p. 3791.

(Frederick) Stearns & Co.—1¼% Preferred Dividend.—

The directors have declared a dividend of 1¼% on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 30 to holders of record June 20. A similar distribution was made on March 31 1934. Regular quarterly distributions of 1¼% had been made up to and incl. March 31 1932, when payments were omitted. Following the June 30 1934 payment accruals on the preferred stock will amount to 12¼%.

Earnings for Calendar Years (Incl. Sub. Cos.).

	1933.	1932.	1931.
Consolidated net profit—	\$21,315 loss	\$179,577	\$878,766
Previous surplus—	2,377,728	2,545,009	2,845,311
Tax adjustment prior years—	—	—	6,640
Discount on preferred stock retired—	65,325	58,702	4,529
Other adjustment—	Dr3,412	21,970	4,599
Credit from adjustment of net assets of foreign subs. to dollar basis—	124,147	10,715	—
Decrease in surplus applic. to minority interest—Nyal Co.—	2,118	7,833	—
Total surplus—	\$2,587,221	\$2,464,653	\$2,939,845
Preferred dividends—	—	26,925	109,926
Common dividends—	—	—	119,729
Nyal Co. dividends—	—	—	5,562
Adjustment of net assets—	—	—	159,619
Provision for loss on bonds—	25,000	60,000	—
Provision for possible loss on deposit in closed banks—	50,000	—	—

Surplus Dec. 31—\$2,512,221 \$2,377,728 \$2,545,009
x After reducing the earnings of foreign branches and subsidiaries to the rate of exchange in effect Dec. 31 1931.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$278,512	\$354,287	Accounts payable	\$192,084	\$117,347
Govt. & invest. bds	355,132	333,438	7% pref. stock	1,348,500	1,450,400
Accts. receivable	1,072,822	1,027,991	x Non-par val. stk.	1,662,900	1,662,900
Mdse. inventory	1,242,138	1,160,675	Surplus	2,512,221	2,377,728
Other assets	151,198	130,881	Cap. stk. of cos.		
Permanent assets	1,715,476	1,701,661	not owned	73,890	74,840
Pats., processes & trade-marks	886,177	888,742	Surplus applie. to other cap. stock	10,935	13,053
Deferred assets	99,073	98,593			
Total	\$5,800,529	\$5,696,268	Total	\$5,800,529	\$5,696,267

x Represented by 133,032 shares of no par value.—V. 138, p. 2098.

Stewart-Warner Corp.—New Chairman.

James S. Knowlson has been elected Chairman of the board, succeeding R. J. Graham, deceased. The vacancy on the board of directors caused by the death of Mr. Graham has not been filled.—V. 138, p. 3619.

Studebaker Corp.—Prices of New Models.

Prices on the new models introduced June 26, are \$30 lower than the former line on the Commander series and unchanged on the Dictator and President series. The lowest priced Commander now sells at \$890 against \$920 formerly, while the Dictator series starts at \$695 and the President line at \$1,170.

Unfilled Orders, &c.—

According to Paul G. Hoffman, one of the receivers, the company should go into July with unfilled orders of about 1,500 cars. June shipments will be approximately 5,300 to 5,400 cars, compared with 5,050 in June 1933; 4,770 in June 1932, and 4,656 in June 1931.—V. 138, p. 4140.

Supervised Shares, Inc.—Larger Dividend.

The directors have declared a quarterly dividend of 1.2 cents per share on the capital stock, payable July 16 to holders of record June 30. This compares with 1 cent per share paid April 16 last; 1.3 cents Jan. 15 1934; 1.5 cents Oct. 15 1933; 1.6 cents July 15 1933 and 1.75 cents per share on April 15 1933.—V. 138, p. 2763.

Sweets Co. of America.—Earnings.

Period End, May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Net profit after all chgs. except Federal taxes	\$8,150	loss \$2,182
		\$30,757

—V. 138, p. 4314.

Syracuse Lighting Co.—Bonds Redeemed.

The Chase National Bank, New York, trustee, announces to holders of 1st & ref. mtge. gold bonds 5½% series, due 1954, that there has been drawn by lot for redemption in the sinking fund \$29,000 of these bonds. These bonds will be payable at the Corporate Trust Department of the bank, 11 Broad St., New York, on Aug. 1 1934 at 105%.—V. 138, p. 3791.

Tabor & Northern Ry.—Abandonment.

The I.-S. C. Commission on June 20 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire railroad, extending from Tabor in a northerly direction to a connection with the Chicago Burlington & Quincy R.R. at Malvern, about 8.613 miles, all in Mills County Iowa.

Tampa Electric Co.—Earnings.

Period End, May 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings	\$328,703	\$305,189
Operation	129,715	111,493
Maintenance	19,258	18,911
Retirement accruals	35,833	35,915
Taxes	36,946	31,428
Interest	855	2,565

Balance \$106,093 \$104,874 \$1,279,626 \$1,270,969
During the last 34 years the company has expended for maintenance 8.31% of the entire gross earnings over this period and in addition during this period has set aside for reserves or retained as surplus a total of 13.61% of these gross earnings.—V. 138, p. 3620.

Tennessee Central Ry.—Earnings.

May—	1934.	1933.	1932.	1931.
Gross from railway	\$162,357	\$143,171	\$141,066	\$221,735
Net from railway	36,398	24,391	20,906	42,833
Net after rents	18,462	8,526	3,731	21,286
From Jan. 1—				
Gross from railway	896,099	761,372	811,710	1,151,525
Net from railway	253,178	168,242	145,901	192,153
Net after rents	156,792	77,100	60,691	84,191

—V. 138, p. 3792.

Tennessee Electric Power Co.—Earnings.

[A Subsidiary of Commonwealth & Southern Corp.]

Period End, May 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings	\$1,033,829	\$923,828
Oper. expenses, including maintenance and taxes	550,594	439,781
Fixed charges	219,393	222,944
Prov. for retire. reserve	105,000	105,000
Net income	\$158,841	\$156,102
Divs. on preferred stock	129,339	129,409
Balance	\$29,502	\$26,692

—V. 138, p. 3620.

Tennessee Public Service Co.—Earnings.

[National Power & Light Co. Subsidiary]

Period End, May 31—	1934—Month—1933.	1934—12 Mos.—1933.
Operating revenues	\$239,814	\$224,979
Oper. exps., incl. taxes	170,923	144,038
Net revs. from oper.	\$68,891	\$80,941
Rent from leased prop.	8,703	8,593
Other income	1,598	1,005
Gross corp. income	\$79,192	\$90,539
Net int. & other deduc'ns	32,631	32,593
Balance	\$46,561	\$57,946

Property retirement reserve appropriations \$376,071 \$595,048
Balance 297,405 295,433

Balance \$78,666 \$299,615
x Dividends accumulated and unpaid to May 31 1934 amounted to \$99,206. Latest dividend, amounting to 75 cents a share on \$6 preferred stock, was paid May 1 1934. Dividends on this stock are cumulative.

y Before property retirement reserve appropriations and dividends.
V. 138, p. 4140.

Third Avenue Ry. System.—Earnings.

[Railway and Bus Operations]

Per. End, May 31—	1934—Month—1933.	1934—11 Mos.—1933.
Operating revenues	\$1,178,418	\$1,167,277
Operating expenses	830,702	834,266
Taxes	78,559	69,780
Operating income	\$269,156	\$263,231
Non-oper. income	29,832	27,608
Gross income	\$298,989	\$290,839
Total deductions	228,697	228,445
Net inc. ry. & bus.	\$70,291	\$62,394

—V. 138, p. 3792.

Texas & Pacific Ry.—Earnings.

Period End, May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Operating revenues	\$1,874,532	\$1,782,952
Net rev. from ry. oper.	633,415	583,196
Net ry. oper. income	412,366	349,519
Gross income	444,422	379,423
Net income	98,085	23,104

—V. 138, p. 3621.

Thompson Products, Inc.—Pays \$7 on Account of Accumulations on Preferred Stock.

The directors have declared a dividend of \$7 per share on the 7% pref. stock, an account of accumulations, payable July 1 to holders of record June 25. The last payment made on this issue was the regular quarterly dividend of \$1.75 on March 1 1932. Accumulations on the pref. stock, as of June 1 1934, amounted to \$8.75 per share.—V. 138, p. 3455.

Victor Brewing Co.—Initial Dividend.

The directors have declared an initial dividend of five cents per share on common stock (par \$1), payable July 16 to holders of record July 2.—V. 137, p. 2824.

Virginia Bridge & Iron Co.—Smaller Dividend.

The directors have declared a semi-annual dividend of \$2 per share on the capital stock (par \$100) payable July 2 to holders of record June 22. The company previously paid semi-annual dividends of \$3 per share.—V. 133, p. 141.

Union American Investing Corp.—Earnings.

Years Ended May 31—	1934.	1933.	1932.
Dividends on stocks	\$62,428	\$53,152	\$84,940
Interest on bonds	51,492	93,325	91,471
Interest on call loans & bank balances	6	438	438
Total income	\$113,926	\$146,915	\$176,849
Interest on debentures	74,733	77,684	90,833
Amortization of discount on debts	2,612	2,714	3,155
Taxes	8,440	2,266	2,577
Other expenses	20,958	19,537	26,840

Net income for year carried to undistributed income account \$7,183 \$44,714 \$53,443

Notes.—Net profit realized on sale of securities during the year ended May 31 1933, which has been credited to a special account under surplus, amounts to \$28,254. Such net profit is computed by applying sales against the securities purchased at the highest cost.

Unrealized depreciation in market value of securities as compared with cost amounted to \$631,156 at May 31 1934, as compared with \$693,520 at May 31 1933.

Surplus Accounts for the Year Ended May 31.	1934.	1933.	1932.
Capital Surplus—			
Balance as at May 31	\$2,084,384	\$957,143	\$955,007
Credit arising from repurchase of debentures at a discount	7,076	18,198	96,411
Reduction in cap. result from cancel. of com. stock reacq. from public	14,500	325,755	—
Reduct. in stated value of com. stk.	—	818,000	—

Total surplus \$2,105,959 \$2,119,096 \$1,051,418
Cost of shares of common stock repurchased and canceled 104,140 34,712 94,275

Balance as at May 31 \$2,001,819 \$2,084,384 \$957,143

Realized Net Losses on Securities Sold—
Amt. transferred from earned surplus as at May 31 def\$395,202 def\$183,168 597,767

Net loss realized on securities sold sold during year prof\$28,254 212,034 780,935

Balance as at May 31 def\$366,948 def\$395,202 def\$183,168

Undistributed Income Account—
Bal. of earned surplus as at May 31. \$384,273 \$339,559 \$288,000

Prov. for Fed. inc. & N. Y. State taxes ———— ———— ————
Total \$384,273 \$339,559 \$286,115

Net income for the year 7,183 44,714 53,442

Balance as at May 31 \$391,456 \$384,273 \$339,559

Assets—	1934.	1933.	Liabilities—	1934.	1933.
a Securities owned, at cost	\$3,563,672	\$3,902,394	5% g. debts, ser. A	\$1,470,000	\$1,521,000
Cash	280,217	45,912	Accts. pay., accr. expenses, &c.	7,156	4,831
Int. accrued, divs. receivable, &c.	17,480	19,261	b Common stock	394,500	409,000
Furn. & fixtures	599	793	Capital surplus	2,001,819	2,084,384
Unamort. diset. on debentures	36,016	39,927	Realized net losses on secur. sold	366,948	395,202
			Undistrib. income account	391,456	384,273

Total \$3,897,984 \$4,008,287 Total \$3,897,984 \$4,008,287

a The cost of securities owned as at May 31 1934 was \$631,156 in excess of the aggregate market value thereof. b Represented by 73,800 no par shares in 1934 and 78,900 in 1933.—V. 137, p. 2651.

Union Oil Co. of California.—Obituary.

Isaac B. Newton, a director of the company, died June 22. Mr. Newton also was a Vice-President of Union Oil Associates, Commercial Insurance Co., and Commercial Discount Co.—V. 138, p. 2593.

Union Pacific RR.—Earnings.

May—	1934.	1933.	1932.	1931.
Gross from railway	\$5,523,147	\$5,351,188	\$5,342,176	\$7,674,527
Net from railway	1,441,965	2,035,988	1,604,278	2,077,743
Net after rents	748,414	1,360,255	759,243	1,170,418

From Jan. 1—
Gross from railway 25,217,080 21,016,859 25,597,708 35,933,172
Net from railway 6,826,896 5,909,326 7,264,041 9,577,777
Net after rents 3,493,095 3,418,440 3,850,139 5,210,641

—V. 138, p. 4315.

Union Twist Drill Co.—Resumes Common Dividend.

The directors have declared a dividend of 25 cents per share on the common stock (par \$5) payable June 30 to holders of record June 26. Quarterly distributions of 25 cents per share were made on this issue from June 30 1928 to and including Dec. 30 1932; none since.—V. 138, p. 2271.

United Cigar Stores Co. of America.—Has Applied for Permission to Reorganize Under New Bankruptcy Law.

The meeting of creditors adjourned on June 23 following withdrawal of the motion of counsel for the Irving Trust Co. to grant a continuance of their right to operate the business. This was done because the company applied for permission to reorganize under Section 77B of the new corporate reorganization law and the permission was granted. Irving Kurtz, Referee, who has been sitting in the proceedings to date in the United Cigar Stores Co. bankruptcy, was appointed Special Master in the case and the Irving Trust Co. was appointed temporary trustee. A hearing will be held July 10 to consider making the Irving Trust Co. the permanent trustee under the new proceedings.

Under these circumstances the present proceedings are temporarily suspended and will be terminated if the hearing July 10 makes permanent the new proceedings.

The Irving Trust Co. reported that April sales of the cigar and drug stores were \$4,473,307 and the net profit before depreciation and amortization was \$119,023. Of total sales, \$2,994,720 came from the cigar stores and yielded net profit on the above basis of \$51,469. The drug store sales were \$1,478,578, with a net profit of \$67,553.

May sales of combined stores were \$4,696,664, with net profit before depreciation and amortization of \$102,903. Cigar store sales were \$3,129,713 with net profit of \$47,728 and drug store sales were \$1,539,951 with net profit of \$55,175.

Sales and Net Profits for Five Months Ended May 31.

	1934.	1933.
Cigar Stores—		
Sales.....	\$14,707,332	\$14,300,703
* Net profit.....	250,319	74,218
Drug Stores—		
Sales.....	7,347,359	7,213,084
* Net profit.....	270,425	96,352
Combined Stores—		
Sales.....	22,054,691	21,513,787
* Net profit.....	520,744	170,570

* Before depreciation and amortization.

During the first five months of 1934 approximately 35 less stores were operated than in the like period last year. The number of drug stores was about the same.

Sales and stamp taxes for the cigar stores for the first five months of 1934 were \$200,453, against \$59,203 in the like period last year. Drug store stamp and sales tax payments were about \$40,000, against \$6,000 a year ago.

There has been no sale of non-operating assets of the company since the April meeting of creditors and none is now in contemplation, the Irving Trust Co. said.

Cash in the United Cigar Stores Co. and Whelan Drug Stores on May 31 totaled \$2,841,967, accounts receivable amounted to \$787,740, merchandise was valued at \$5,589,796, making total current assets of \$9,219,505. Trustees liabilities are \$2,457,450, leaving net current assets of \$6,762,055.—V. 138, p. 4315.

United Gas Corp. (& Subs.).—Earnings.—

	-12 Mos. End. May 31—	1934.	1933.
Subsidiaries—			
Operating revenues.....	\$22,428,373	\$21,721,546	
Operating expenses, including taxes.....	11,812,291	11,088,214	
Net revenues from operation.....	\$10,616,082	\$10,633,332	
Other income.....	108,488	114,230	
Gross corporate income.....	\$10,724,570	\$10,747,562	
Interest to public & other deductions.....	\$1,313,446	\$1,391,208	
Interest charged to construction.....	Cr11,443	Cr17,771	
Prop. retire. & depletion reserve approp.....	2,906,778	2,631,833	
Balance.....	\$6,515,789	\$6,742,292	
Preferred dividends to public.....	37,792	30,675	
Balance.....	\$6,477,997	\$6,711,617	
Portion applicable to minority interest.....	1,615	*7,385	
Net equity of United Gas Corp. in inc. of subs.....	\$6,476,382	\$6,719,002	
United Gas Corp.—			
Net equity of United Gas Corp. in inc. of subs. (as above).....	\$6,476,382	\$6,719,002	
Other income.....	68,014	57,345	
Total income.....	\$6,544,396	\$6,776,347	
Expenses, including taxes.....	188,074	108,569	
Interest to public and other deductions.....	2,884,569	2,962,615	
Balance carried to consolidated earned surplus.....	\$3,471,753	\$3,705,163	

Note.—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subs. represent full annual requirements paid or accrued (where not paid) on securities held by the public. The "portion applicable to minority interest" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. For the current period minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp. less losses where income accounts of individual subsidiaries have resulted in deficits for the period.—V. 138, p. 4315.

United Post Offices Corp.—To Pay Feb. 1933 Coupon.—

The protective committee for the 1st mtg. 5½% sinking fund gold bonds due Feb. 15 1935 states that the funds deposited by the corporation under the terms of the agreement of July 1 1933 between the corporation and the committee have increased substantially and now aggregate \$168,000. The committee and the corporation believe that there is no need to retain such a large sum for the present and have therefore decided to distribute from these funds an amount sufficient to pay the coupon which matured Feb. 15 1933 on the outstanding 1st mtg. 5½% bonds of the corporation.

Funds sufficient to make such payment will be deposited with the Irving Trust Co., 1 Wall St., New York, corporate trustee under the mortgage. Holders of undeposited bonds may collect the amount payable by depositing their coupons with the necessary ownership certificates in the usual manner.

The amount of bonds deposited with the committee is steadily increasing and at present over 58% of the outstanding issue are on deposit.—V. 138, p. 2597.

United Rys. & Electric Co. of Baltimore.—Earnings.—

	Period End. May 31—	1934—Month—	1933.	1934—5 Mos.—	1933.
Total revenue.....	\$963,225	\$854,352	\$4,604,587	\$4,157,297	
Total expenses.....	778,502	738,767	3,851,476	3,599,542	
Taxes.....	89,329	93,221	437,423	460,377	
Operating income.....	\$95,392	\$22,364	\$315,688	\$97,378	
Non-oper. income.....	1,298	619	4,759	4,616	
Gross income.....	\$96,691	\$22,983	\$320,447	\$101,994	
x Fixed charges.....	10,008	11,817	52,327	112,203	
Net income.....	\$86,682	\$11,166	\$268,119	def\$10,208	

x Due to the appointment of receivers on Jan. 5 1933, no provision has been made in the above statement for interest on funded debt—\$199,337 for 1934 and \$199,702 for 1933.—V. 138, p. 4142.

U. S. Dairy Products Corp.—Files Under Bankruptcy Law.

The corporation has filed in the U. S. District Court in Baltimore a petition under the amended Federal Bankruptcy Law for the purpose of reorganization. James Piper, attorney, of Baltimore, has been appointed trustee for the corporation pending completion of a plan of reorganization.

The Philadelphia Dairy Products Co., Inc., and other subsidiaries are not affected by the petition.—V. 137, p. 1430.

United States Smelting, Refining & Mining Co.—Increases Common Dividend.—The directors on June 26 declared a dividend of \$2 per share on the common stock, par \$50, payable July 14 to holders of record July 5. Regular quarterly dividends of 25 cents per share have been paid on this issue from July 15 1930 to and including April 14 last. In addition the company paid extra dividends of \$1 per share April 14 1934; \$3.50 per share Jan. 15 1934, and 50 cents per share Oct. 14 1933.

An official statement by company says that the above declaration "is in view of current earnings and is not to be considered as establishing a regular dividend rate."

Consolidated Income Account 5 Months Ended May 31.

	5 Mos. End. May 31—	1934.	1933.	1932.	1931.
Gross earnings.....	\$3,201,659	\$1,560,891	\$1,432,599	\$1,516,559	
Reserves.....	701,160	633,314	731,292	759,436	
Balance.....	\$2,500,499	\$927,577	\$701,307	\$757,123	
Preferred dividends.....	682,424	682,424	698,400	709,260	
Balance for common.....	\$1,818,075	\$245,153	\$2,907	\$47,863	
Average shs. com. stock outstanding (par \$50).....	528,765	528,765	535,493	620,562	
Per share of common.....	\$3.43	\$0.46	\$0.01	\$0.08	
Av. silver price (5 mos.).....	y44.94c	28.841c	29.156c	28.263c	
Av. lead price (5 mos.).....	4.064c	3.212c	3.322c	4.222c	
Av. zinc price (5 mos.).....	4.348c	3.155c	2.774c	3.814c	

y N. Y. open market price; government price 64.5c.—V. 138, p. 2430.

United Thrift Plan, Inc.—Exchange Offer.—

Holders of the class A stock are being invited to tender their shares in exchange for the common stock of the Equity Corp. on the basis of ¼ of a share of the latter for each share of the former.

The invitation, which expires on Aug. 4, is being made by Allied-Distributors, Inc., 1 Exchange Place, Jersey City, N. J., and is stated to have no connection with the formal exchange invitations made earlier in the week by the Equity Corp. itself to the stockholders of certain of its controlled and associated companies. It involves a block of previously issued Equity stock held by a client of Allied-Distributors, Inc.

United Thrift Plan, Inc., was organized in 1925. The Dec. 31 1933 balance sheet shows total book assets of about \$500,000.—V. 131, p. 1114

Universal Cooler Corp.—Unit Sales.—

The corporation, manufacturer of both domestic and commercial refrigeration units, reports unit sales of 15,742 in May 1934, as compared with 4,512 in same month last year, an increase of 11,230.

Unfilled orders as of May 31 had risen in proportion to sales, it is stated.—V. 138, p. 1066.

Universal Pipe & Radiator Co.—Earnings.—

	Period End. May 31—	1934—2 Mos.—	1933.	1934—5 Mos.—	1933.
Net prof. after interest, taxes, &c.....	\$12,393	def\$127,813	def\$21,601	def\$315,280	

—V. 138, p. 4143.

Utah Ry.—Earnings.—

	May	1934.	1933.	1932.	1931.
Gross from railway.....	\$26,595	\$55,357	\$48,748	\$53,966	
Net from railway.....	def10,341	8,355	1,905	def402	
Net after rents.....	def23,967	def6,261	def12,681	def14,617	
From Jan. 1—					
Gross from railway.....	246,350	473,109	512,285	540,133	
Net from railway.....	30,990	178,650	172,764	154,773	
Net after rents.....	def56,927	72,053	65,764	57,755	

—V. 138, p. 3793.

Vanadium-Alloys Steel Co.—Pays 50-cent Dividend.—

The directors have declared a dividend of 50 cents per share on the common stock, no par, payable Aug. 10 to holders of record Aug. 1. This compares with three special distributions of 25 cents each made on May 15 and March 20 1934, and Nov. 20 1933.—V. 138, p. 2946.

Virginia Electric & Power Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$8,316,000 1st & ref. mtg. bonds, series B 5%, due June 1 1954, on official notice of issuance.

In order to refund the \$8,316,000 underlying bonds outstanding on May 1 1934, namely, \$6,531,000 Norfolk & Portsmouth Traction Co. 1st mtg. 5% 30-year gold bonds, due June 1 1936; \$1,318,000 Norfolk Railway & Light Co. 1st consol. mtg. 5% gold bonds, due Nov. 1 1949; and \$467,000 Norfolk Street RR. 1st mtg. 5% gold bonds, due Jan. 1 1944, the company, on May 25 1934, made offers to the holders of these bonds which provide as follows: For each \$1,000 of underlying bonds, with all appurtenant coupons maturing subsequent to June 1 1934, the company will deliver on or after June 1 1934: \$50 in cash, plus, in the case of Norfolk Railway & Light Co. bonds and Norfolk Street RR. bonds, accrued interest to June 1 1934; and \$1,000 principal amount of series B bonds, bearing interest from June 1 1934. (See also V. 138, p. 3626.)

Consolidated Balance Sheet April 30 1934.

Assets—		Liabilities—	
Plant and property	\$79,561,471	\$6 Div. pref. stock	\$19,216,786
Cash in banks and on hand	2,930,135	Common stock	15,137,280
Notes receivable	44,004	Bonds	34,492,000
Accounts receivable	1,275,265	Accounts payable	308,747
Materials and supplies	657,915	Consumers' deposits	254,975
Prepayments of ins., taxes, &c.	108,773	Interest & taxes accrued	1,639,126
Miscellaneous investments	47,226	Sundry liabilities	54,336
Sinking funds	67,981	Retiree reserve	9,907,094
Special deposits with trustees	447,211	Contributions for extensions	107,612
Unamortized debt disc. & exp	1,111,363	Operating reserves	281,422
Unadjusted debits	494,082	Unadjusted credits	250,055
		Capital surplus	299,135
		Earned surplus	4,796,875
Total	\$86,745,430	Total	\$86,745,430

a Preferred stock represented by 195,299 shares no par value. b Common stock represented by 2,788,445 shares no par value.—V. 138, p. 3963.

Virginian Ry.—Earnings.—

	May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$1,126,323	\$970,538	\$869,493	\$1,262,588	
Net from railway.....	566,557	447,595	329,002	577,513	
Net after rents.....	480,080	378,949	277,752	494,516	
From Jan. 1—					
Gross from railway.....	5,935,749	5,181,420	5,551,736	6,426,820	
Net from railway.....	3,112,930	2,472,462	2,562,395	2,803,170	
Net after rents.....	2,700,872	2,112,577	2,156,585	2,388,033	

—V. 138, p. 3795.

Wabash Ry.—Earnings.—

	May—	1934.	1933.	1932.	1931.
Gross from railway.....	\$3,477,909	\$3,171,839	\$3,244,228	\$4,523,663	
Net from railway.....	976,748	804,315	640,133	891,712	
Net after rents.....	501,542	311,389	70,258	259,482	
From Jan. 1—					
Gross from railway.....	16,272,393	13,800,366	16,165,296	21,381,567	
Net from railway.....	4,492,564	2,370,265	2,315,935	4,083,076	
Net after rents.....	2,090,313	def243,524	def505,436	1,161,898	

—V. 138, p. 4144.

Warner Brothers Pictures, Inc.—Warner-Western Electric Suit Settled.—

A settlement of the long standing controversy between Electrical Research Products, Inc., subsidiary of Western Electric Co., and Warner Bros. Pictures, Inc., has been announced.

H. M. Warner, President, in a letter to stockholders regarding the settlement states:

"On June 1 1934 the boards of directors of your company and certain of its subsidiaries, including The Vitaphone Corp. and Stanley Co. of America, authorized the settlement of the disputes between those companies and Electrical Research Products, Inc., its parent company Western Electric Co., Inc., and the American Telephone & Telegraph Co., the parent company of Western Electric Co., Inc.

"Under the settlement effected, your company and its subsidiaries have received \$2,500,000 in cash, a \$500,000 negotiable promissory note of Electrical Research Products, Inc., endorsed by Western Electric Co., Inc., payable April 26 1935, a similar \$500,000 note payable April 26 1936 and a similar \$300,000 note payable April 26 1937. A further amount not to exceed the sum of \$200,000 will be received under certain contingencies which will not be determined until April 26 1937. In addition to the above sums, the books and records of Warner Bros. Pictures, Inc., and subsidiaries show a net financial benefit from exchange of mutual releases amounting to approximately \$2,100,000 before provision for Federal and State taxes (not yet ascertainable), legal fees and minor adjustments.

"Your company remains a licensee of Electrical Research Products, Inc., to produce and distribute talking motion pictures, and to use reproducing equipments installed in its theatres by Electrical Research Products, Inc. Your company believes that it will be enabled to operate most advantageously under the various agreements entered into in connection with the settlement.

"The right of The Vitaphone Corp. to participate in royalties collected and to be collected by Electrical Research Products, Inc., has been surrendered. By the exchange of mutual releases between the parties, all claims for indebtedness and damages to your company and its subsidiaries against Electrical Research Products, Inc., Western Electric Co., Inc., and the American Telephone & Telegraph Co. have been discharged. Likewise claims of Electrical Research Products, Inc., against your company and its subsidiaries are discharged, except that as to certain claims the release runs to Jan. 1 1934, and as to certain other claims to April 1 1934. All litigation between the parties has been terminated.

Anti-Trust Suit Brought by Government Dismissed.

"At the same time your company also wishes to inform you of a matter which has no connection with the foregoing. The anti-trust suit brought by the Government against us arising out of our acquisition of First National Pictures, Inc., has been dismissed."—V. 138, p. 4315.

Warren Foundry & Pipe Corp.—Dividends Resumed.

The directors have declared a dividend of 50 cents per share on the common stock, no par, payable Aug. 1 to holders of record July 16. The company formerly paid 50 cents per share for each quarter from Oct. 1 1931 to and including Jan. 2 1930, and 30 cents per share on Jan. 2 1932; none since.—V. 138, p. 3457.

Welsbach Co.—Changes in Officials.

Day & Zimmermann, Inc., engineering firm, have been withdrawn from the management of the company. No change in the control has taken place, but representatives of the engineering firm have been replaced by men representing United Gas Improvement Co.

H. N. Ramsey, formerly with United Engineers was elected President and director of company, succeeding H. R. Martz; C. A. Holdcraft succeeds A. L. Fowler as Treasurer.

The following changes were made in the board of directors: H. W. Reed, F. A. Wegener and Ramsey were elected directors succeeding H. R. Martz, A. L. Fowler and W. Findlay Downs.—V. 137, p. 4374.

Wesson Oil & Snowdrift Co., Inc. (& Subs.).—Earnings.

	1934.	1933.	1932.	1931.
9 Mos. End, May 31—				
Net sales	\$25,872,035	\$20,616,301	\$23,208,054	\$36,291,122
Cost of sales	23,919,099	19,573,117	21,360,844	33,592,746
Depreciation	511,746	520,792	748,610	730,884
Operating profit	\$1,441,190	\$522,392	\$1,098,600	\$1,967,492
Other income	146,030	125,465	242,441	286,200
Total income	\$1,587,220	\$647,857	\$1,341,041	\$2,253,692
Interest	21,772	23,086	—	—
Federal taxes	266,748	91,950	168,100	269,650
Net profit	\$1,298,700	\$532,821	\$1,172,941	\$1,984,042
Preferred dividends	886,965	892,346	978,606	1,081,130
Common dividends	222,115	300,000	600,000	900,000
Deficit	—	—	—	—
Earnings per sh. on 600,000 shs. com. stk. (no par)	\$0.68	Nil	\$0.32	\$1.50

For the quarter ended May 31 1934, net profit was \$521,778 after taxes and charges. This compares with a net profit in quarter ended May 31 1933 of \$853,075; \$99,939 for the 1932, and \$614,071 for the 1931 quarters.

Consolidated Balance Sheet, May 31

Assets—	1934.	1933.	Liabilities—	1934.	1933.
y Real est., plant, equip., &c., less depreciation	9,991,513	10,368,064	x Capital stock	20,571,786	20,571,786
Inv. & adv. to affiliated companies	182,629	171,528	Miscell. reserve	434,334	426,745
U.S. Gov't Lib. bds.	80,000	80,000	Accounts payable	1,359,458	1,211,092
Invest. in cos. own	—	—	Preferred dividends payable	295,655	295,699
conv. pref. stock	202,375	200,263	Common dividends payable	73,149	75,000
Cash in banks in liquidation	315,010	574,733	Sub. cos. purch. money notes pay.	106,000	212,000
Cos. common stock held for employ.	253,717	162,965	Reserve for Federal tax	454,189	244,450
Cts. of deposit	—	100,000	Reserve for insurance & conting.	750,022	701,519
Cash	3,831,122	3,377,200	Paid in surplus	3,200,000	3,200,000
Inventories	18,073,403	17,178,632	Capital surplus	5,886,868	5,886,868
Accts. & bills rec.	2,004,744	1,936,459	Earned surplus	3,601,833	2,974,841
Miscell. investm'ts	568,972	457,430			
Loans & advances	815,338	527,184			
Insur. fund invest.	302,347	596,894			
Prepaid expenses	112,124	68,651			
Total	36,733,294	35,800,003	Total	36,733,294	35,800,003

x Represented by 300,000 shares \$4 convertible pref. stock and 600,000 shares no par common stock. y After reserve for depreciation of \$8,441,781 in 1934 and \$7,822,375 in 1933.—V. 138, p. 2768, 2272.

West Ohio Gas Co.—Hearing on Petition to Reorganize.

Hearing will be held July 25 on appointment of a trustee for the company under the terms of the recently enacted McKeown bill providing for corporate reorganizations. Petition of the company for reorganization under the McKeown Act was filed June 25 in Federal Court at Toledo, Ohio. Judge George P. Hahn approved the petition, leaving the company management in control of the company's affairs until a trustee is appointed. Company provides gas service for Lima, Kenton and a number of adjacent communities. The petition set forth that the company was unable to meet its obligations as they matured and also called attention to the fact that under a recent ruling of the Ohio Supreme Court the company was obligated to make refunds of \$400,000 in connection with rate litigation. The Ohio Supreme Court upheld the finding of the Public Service Commission of Ohio concerning the refunds and the company has appealed that ruling to the U. S. Supreme Court.—V. 138, p. 3795.

Western Maryland Ry.—Earnings.

Period End, May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Operating revenues	\$1,205,738	\$894,764
Net operating income	377,488	329,790
Net ry. oper. income	321,066	279,581
Other income	10,478	9,147
Gross income	\$331,544	\$288,728
Fixed charges	270,973	272,920
Net income	\$60,571	\$15,808
Period—	1934.	1933.
Gross earnings (est.)	\$262,425	\$222,995

—V. 138, p. 4315.

Western Pacific RR.—Earnings.

May—	1934.	1933.	1932.	1931.
Gross from railway	\$968,942	\$900,589	\$811,949	\$1,110,952
Net from railway	—	138,655	84,214	def49,872
Net after rents	111,065	37,323	def9,642	def131,705
From Jan. 1—				
Gross from railway	4,251,446	3,466,827	3,952,673	4,953,425
Net from railway	—	134,547	19,527	def154,200
Net after rents	343,339	def273,651	433,810	def557,350

—V. 138, p. 4316.

Wheeling Electric Co.—Earnings.

Calendar Years—	1933.	1932.
Operating revenue, electric	\$2,134,383	\$2,181,761
Operation	1,198,426	1,260,824
Maintenance	51,614	44,318
Depreciation	225,711	248,091
Taxes	238,878	222,730
Operating income	\$419,751	\$405,796
Other income, net	47,095	44,066
Total income	\$466,846	\$449,863
Interest on funded debt	152,698	152,700
Amortization of debt discount and expense	7,915	7,915
Other deductions	2,012	3,523
Net income	\$304,220	\$285,724
Preferred dividends (net)	154,913	—
Common dividends	92,850	—

—V. 115, p. 998.

Westmoreland, Inc.—Action on Dividend Postponed.

The directors at their meeting June 22 decided to wait until the August meeting to take action on the quarterly dividend, payable in October. The regular meeting dates are the fourth Friday of February, May, August and November, but in recent years, the company has declared the dividend usually declared in August in June, and held no meeting in August. Officials of the company said that the directors felt that action should not be taken in advance this year as it has been in previous years.

Quarterly dividends of 30 cents per share were paid from April 1 1933 to and including July 1 1934.—V. 138, p. 1584.

Wheeling & Lake Erie Ry.—Earnings.

May—	1934.	1933.	1932.	1931.
Gross from railway	\$1,069,120	\$894,783	\$512,819	\$1,111,209
Net from railway	244,516	285,090	def3,463	256,858
Net after rents	144,556	187,186	def104,736	139,902
From Jan. 1—				
Gross from railway	4,902,494	3,482,538	3,306,868	5,010,388
Net from railway	1,330,470	809,445	469,599	1,009,975
Net after rents	812,228	327,142	def38,929	470,127

—V. 138, p. 3796.

(R. C.) Williams & Co.—Dividend Increased.

The directors have declared a dividend of 25 cents per share on the class B common stock, no par value, payable Aug. 1 to holders of record July 16. This compares with a dividend of 20 cents per share paid April 20 last. Prior to this quarterly distributions of 17½ cents per share were made from May 1 1931 to and incl. May 2 1932.

Income Account for Years Ended April 30.

	1934.	1933.	1932.
Net profit after deduct. all charges, incl. deprec. prov. for Fed. tax	\$186,887	loss\$38,233	loss\$8,566
Previous surplus	992,197	1,030,430	x1,099,581
Retirement of capital stock	—	—	44,085
Total surplus	\$1,179,084	\$992,197	\$1,135,101
Dividends paid	22,133	—	79,671
Additional reserve for bad debts	—	—	25,000
Additional reserve for Federal tax	600	—	—
Surplus, April 30	\$1,156,352	\$992,197	\$1,030,430
Shs. of com. stock outst. (no par)	110,698	112,010	112,010
Earnings per share	\$1.69	Nil	Nil

Balance Sheet April 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	\$390,804	\$198,145	Notes payable	\$1,136,000	—
Notes receivable	163,048	79,428	Accounts payable	298,529	\$338,238
Accounts receiv.	1,050,381	893,472	First mtge. gold bonds, 5½%	—	799,000
Inventories	1,401,953	707,030	First mtge. gold bonds, 6%	700,000	—
Land & buildings	1,154,226	1,176,707	x Capital stock	1,583,029	1,583,029
Automobile equip.	8,664	8,640	Capital & paid-in surplus	559,085	y992,197
Office & warehouse equipment	47,936	46,137	Earned surplus	597,267	—
Investments	40,285	56,880			
Cash surr. val. of life insur. policy	23,000	—			
Good-will	500,000	500,000			
Deferred charges	82,667	40,059			
Treasury stock	10,947	5,966			
Total	\$4,873,909	\$3,712,464	Total	\$4,873,909	\$3,712,464

y Including \$559,085 arising from good will, donated capital and purchase and retirement of capital stock. x Represented by 112,010 no par shares, including 1,312 held in treasury in 1933.—V. 138, p. 2435.

Wisconsin Central Ry.—Earnings.

Period End, May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Total revenues	\$968,161	\$753,404
Net ry. revenues	307,980	151,524
Net after rents	Cr114,158	Dr19,406
Other income—Net Dr	27,679	20,191
Int. on fund. debt—Dr	160,914	163,013
Net deficit	74,435	202,611

Abandonment.

The I.-S. C. Commission on June 13 issued a certificate permitting (a) the Wisconsin Central Ry. and its receiver to abandon a line of railroad extending from Abbotsford in a westerly direction to Curtiss, 5.06 miles, all in Clark County, Wis., and (b) the Minneapolis, St. Paul & Sault Ste. Marie Ry. to abandon operation thereof.—V. 138, p. 3628.

Worthington Ball Co.—50-cent Class A Dividend.

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cum. class A preference stock, par \$25, payable July 14 to holders of record June 30. A similar payment on account of accumulation was made on April 14 last the first since Jan. 14 1933 when the regular quarterly payment of 50 cents per share was paid.

Following the July 14 1934 disbursement, accruals on the class A stock will amount to \$2 per share.—V. 138, p. 2272.

Yazoo & Mississippi Valley RR.—Earnings.

May—	1934.	1933.	1932.	1931.
Gross from railway	\$965,434	\$981,408	\$884,552	\$1,536,242
Net from railway	280,958	380,161	132,762	302,161
Net after rents	93,979	167,072	def79,812	7,921
From Jan. 1—				
Gross from railway	4,552,671	4,289,787	4,909,115	7,081,126
Net from railway	1,153,573	1,226,415	1,010,932	766,947
Net after rents	140,142	94,013	def124,150	def696,625

—V. 138, p. 3796.

CURRENT NOTICES.

—Sanderson & Porter, engineers, announce the merger of their service for public utility valuation and that of the Cecil F. Elmes Organization, to constitute the valuation department of Sanderson & Porter under the direction of Cecil F. Elmes.

—Gertler & Co. have issued a report on the finances of the State of Virginia, including, in addition to a complete financial statement, a summary of the sources of revenue applicable to the payment of debt service charges on each type of bond.

A. M. Kidder & Co. announce that Walter H. Bass and Arba Dike Faxon, both formerly with Clinton Gilbert & Co., have become associated with them.

—Harriman & Co. have issued a statistical analysis of summer markets based upon a study of stock market performance from 1923 through 1933.

—Leo J. Cook, formerly with Munds, Winslow & Potter, is now associated with Burley & Co. of New York in their sales department.

—Royal Securities Corporation of 100 Broadway, New York has appointed Harold D. Stanley Manager of their trading department.

—James Talcott, Inc., has been appointed factor for Mount Alto Bedspread Co., Calhoun, Georgia, manufacturers of bedspreads.

—Clinton Gilbert & Co., 120 Broadway, New York, have issued a six-page prospectus on the Home Insurance Co., New York.

—Allen & Co., 20 Broad St., New York, are distributing an analysis on American Surety Co. of New York.

—Hornblower & Weeks have prepared a special circular on the Amerex Holding Corp.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

AMERICAN CAR AND FOUNDRY COMPANY

THIRTY-FIFTH ANNUAL REPORT—YEAR ENDED APRIL 30, 1934.

To the Stockholders:

Towards the close of your Company's thirty-fifth fiscal year (on April 30, 1934), there was a resumption of railroad buying of new equipment in considerable volume—greater than had been the case at any time during the preceding three-year period. Of such business your Company has secured its fair share—but, unfortunately, the buying began too late to show a favorable reflex in the result of the year's operations. While, therefore, in the report now submitted we show no profit as a result of this business taken, nevertheless it is distinctly a source of satisfaction to know that we entered upon our fiscal year now current with a volume of business on hand much in excess of that on our books at the beginning of the year recently closed.

This resumption of equipment buying by the railroads is ascribable to governmental action. During the year there was set up by the Government the Public Works Administration (generally referred to as the "PWA") which body was directly charged with the responsibility of speedily providing employment for the alarmingly great number of the people of our country then unemployed. Among other things, the PWA was authorized "to aid in the financing of such railroad maintenance and equipment as may be approved by the Interstate Commerce Commission as desirable for the improvement of transportation facilities." In obedience to this mandate, it has been made possible for the railroads to procure new, and needed, equipment—both rolling stock and motive power—on terms much more favorable than at any time heretofore.

The Administration has been most zealous and unflagging in its efforts to discharge the responsibility put upon it by the law of its creation, and a marked measure of success has attended its efforts—with the result that orders for work and materials, aggregating many millions of dollars, have been placed by the railroads, many plants long idle have resumed activity, and remunerative employment has been given to many thousand workers in all lines of industry. In this renewal of industrial activity your Company, with others engaged in the same general field of operations, has shared in a measurable degree, although orders for new equipment have not yet been placed to the extent that might reasonably have been expected.

In a project so stupendous and of so complex a nature, inevitably there was delay in getting the machinery of rehabilitation started and smoothly working. This has now been accomplished, and it may fairly be assumed that many more of the roads, under the stimulus of governmental help, will recognize the advisability of modernizing their equipment, both rolling stock and motive power, by replacing such of it as is obsolete or practically so, and hence uneconomical to operate, with equipment that is new and up-to-date in design and structure. We are hopeful that this will be so and that in the near future more orders will be added to those already on our books.

Much has been said during the year of the trend towards the light-weight, high-speed, stream-lined trains for passenger service. Your Management has kept itself well abreast, and perhaps in advance, of this development. It is fully prepared to meet the demand for this type of train, whether such demand be for cars of aluminum, or of stainless or other alloy-steels, and with whatever kind of motive power that may be required. Your Company now has under order from one of the leading railroads of the country the building of two trains of eight cars each, one train to be of aluminum and the other of the alloy-steel, "Cor-Ten." While these trains will not be so extreme in design and construction as are some recently put in operation, yet there is reasonable ground to believe that they will more closely approximate the train-of-the-future than do the others referred to.

The Consolidated Balance Sheet which, with Certificate of Audit, is annexed, discloses the healthy condition of your Company's finances. With current liabilities of less than a million as against current assets of in excess of twenty-one million dollars, with no funded debt and with no bank loans, its financial structure is exceptionally strong and liquid.

The loss shown for the year is due entirely to the lack of business available, which lack made impossible the operation of your Company's plants on the basis of a normal overhead cost—a condition by no means peculiar to your Company. Added to the lack of business, and as a minor but nevertheless an important factor, consideration also must be given to the increased costs due to the effect of the Codes set up under the National Industrial Recovery Act.

There will be noted the charge for Renewals, etc., in the statement of Consolidated Net Loss. Of the figure there shown the greater part represents money not actually expended but which has been added to the Reserve for General Overhauling, Improvements and Maintenance—this to take care of ordinary depreciation of plants and equipment to the extent that repairs, replacements and renewals made have not already done so. Your Company carries no depreciation account as such—it having been the practice

to compensate for the annual depreciation by the expenditure, yearly out of earnings, of such amount as was necessary by way of renewals, replacements and the like to keep its property, plant and equipment in good order and working condition, and so make unnecessary any "write-off" because of depreciation. Your Management now considers it advisable to set up a depreciation account as such—and for that purpose has in course a re-appraisal of the Company's properties and plants for the purpose of fixing a proper basis for such account. In due time there will be presented to the stockholders the result of such re-appraisal with whatever recommendation it may be thought advisable to make because of such change in accountancy methods.

It is with the deepest sorrow that we record the death, on May 3, 1934, of William H. Woodin who, in March 1933, resigned his office as Director and President of your Company, to accept the office of Secretary of the Treasury of the United States. He assumed that office at what was perhaps the most trying time in the financial history of our country. He gave to its duties the utmost of his strength—but failing health, induced by his labors, compelled him to resign his high office in December last. In very truth, he died a martyr to his duty.

Once more the Management returns its sincere thanks to the members of the Company's organization, who have given the utmost of devotion, loyal and unselfish, to the advancement of the interests of the Company, and of its stockholders during the troubled year through which we have just passed.

By order of the Board.

Respectfully submitted,

CHARLES J. HARDY, *President.*

June 28, 1934.

CONSOLIDATED BALANCE SHEET

with Statement of Consolidated Net Loss,
Surplus and Working Capital

April 30, 1934

ASSETS

PROPERTY AND PLANT ACCOUNT	\$71,703,617.74
CURRENT ASSETS	21,805,080.64
Materials on Hand, inventoried at cost or less, and not in excess of present market prices	\$3,744,140.17
Accounts Receivable	2,067,095.08
Notes Receivable	5,650,960.85
U. S. Government Securities	4,302,609.41
Stocks and Bonds of other Companies at cost or less, and not in excess of present indicated market values	2,265,129.23
Cash in Banks and on Hand	3,775,145.90
* TREASURY STOCK AT COST	533,399.75
	<u>\$94,042,098.13</u>

* Represented by 10,550 Shares of Preferred and 600 Shares of Common Capital Stock.

LIABILITIES

CAPITAL STOCK	
Preferred, authorized and outstanding (300,000 shares—par value \$100.00 per share)	\$30,000,000.00
Common, authorized and outstanding (600,000 shares—no par value)	30,000,000.00
CURRENT LIABILITIES	945,721.74
Accounts Payable, not due; and Pay Rolls (paid May 10, 1934)	\$945,721.74
RESERVE ACCOUNTS	6,577,305.65
For Insurance	\$1,500,000.00
For General Overhauling, Improvements and Maintenance	2,031,602.45
For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors	2,983,494.74
For Improving Working Conditions of Employees	62,208.46
EARNED SURPLUS ACCOUNT	26,519,070.74
	<u>\$94,042,098.13</u>

Subject to contingent liability of \$500,000 for guaranteed bank loan of Hall-Scott Motor Car Company.

STATEMENT OF CONSOLIDATED NET LOSS

Loss for the thirty-fifth fiscal year ended April 30, 1934, before including Repairs, Renewals, etc., as noted hereunder	\$1,720,748.33
Renewals, Replacements, Repairs, New Patterns, Flasks, etc.	1,586,084.00
Loss for Year	<u>\$3,306,832.33</u>

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Consolidated Earned Surplus, April 30, 1933	\$29,825,903.07
Less: Loss for Year	3,306,832.33
Consolidated Earned Surplus, April 30, 1934	<u>\$26,519,070.74</u>

STATEMENT OF CONSOLIDATED WORKING CAPITAL

Consolidated Working Capital, April 30, 1933	\$17,582,801.29
Less: Loss for the year ended April 30, 1934	3,306,832.33
	<u>\$14,275,968.96</u>
Add: Net amount deducted from Property and Plant Account through disposal of various items thereof during the year	6,084.29
Consolidated Net Working Capital, Excluding Reserves, April 30, 1934	<u>\$14,282,053.25</u>

CHARLES J. HARDY, *Esq., President*
American Car and Foundry Company,
30 Church Street, New York City.

Dear Sir:—We have made an audit of the books and accounts of the American Car and Foundry Company, American Car and Foundry Securities Corporation and American Car and Foundry Export Company for the fiscal year ended April 30, 1934, and in accordance therewith, we certify that, in our opinion, the foregoing Statement of Income and the Balance Sheet are true Exhibits of the results of the operation of those Companies for said period, and of their condition as of April 30, 1934.

Very truly yours,

ERNEST W. BELL AND COMPANY.

New York, June 19, 1934.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

Orders executed in

WHEAT—OATS—CORN

and other commodities

Special letter regarding current grain situation supplied upon request.

BABCOCK, RUSHTON & CO.

—Established 1895—

MEMBERS
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE
and other principal exchangesNew York Chicago Des Moines
50 Broadway 135 So. La Salle St. Fleming Bldg.

COMMERCIAL EPITOME

Coffee futures after advancing early in the session on the 25th inst., declined sharply under general liquidation and renewed selling by the trade and ended 32 to 44 points lower on Rio contracts and 38 to 53 points off on Santos. On the 26th inst., the market was more active and prices ended 15 to 25 points higher and a better demand from commission houses and foreign interests. Sales were 80,000 bags in the Santos contract and 24,000 bags in Rio. Cost and freight offerings were unchanged to 20 points lower. The spot market was dull and unchanged with Santos 4s quoted at 10¾ to 11c. and Rio 7s 9½ to 9¾c.

On the 27th inst. futures closed 5 to 17 points higher on Rio contracts and 21 to 24 points higher on Santos. Shorts covered and there was some new outside buying. On the 28th inst. the market continued its downward trend and ended 8 to 12 points lower on Rio contract and 12 to 14 points lower on Santos. To-day futures closed 3 to 5 points lower on Rio contracts and 2 to 3 points lower on Santos. Prices on Rio closed as follows:

September	7.68	March	7.90
December	7.80		

Santos prices closed as follows:

July	9.78	December	10.45
September	10.25	March	10.52

Cocoa futures on the 25th inst., closed unchanged to 4 points higher. Liquidation of July continued, but good support by the trade and commission houses checked the decline. At one time the market was 4 to 5 points higher. July ended at 5.26 to 5.27c.; Sept. at 5.43c.; Dec. at 5.62c.

On the 26th inst. futures ended 5 to 7 points lower with July liquidation a feature of the trading. Sales were 320 tons. No great number of notices was expected on first notice day the 27th. July ended at 5.21c., Sept. at 5.36c., Dec. at 5.57c. On the 27th inst. futures after showing early strength because of renewed commission house buying reacted under liquidation and closed 1 point lower to 1 point higher. July ended at 5.20c., Sept. at 5.37c., Oct. at 5.44c., Dec. at 5.58c., Jan. at 5.65c., Mar. at 5.76c., and May at 5.88c. On the 28th inst. futures closed 3 to 5 points higher with sales of 4,275 tons. London was unchanged. Fifteen Bahia notices were issued which brought the deliveries against July contracts to 16. July ended at 5.23c., Sept. at 5.41c., and Dec. at 5.61c. To-day futures closed 2 points lower with sales of 50 lots. January ended at 5.66c., Mar. at 5.79c., May at 5.91c., July at 5.21c. Sept. at 5.39c., Oct. at 5.46c., and Dec. at 5.59c.

Sugar futures on the 25th inst., declined 1 to 4 points under general liquidation. Volume was about average, totaling 15,800 tons. The spot position was steady dipping only 1 point. It was first notice, day, but no notices were issued. On the 26th inst., futures closed 2 points lower to 1 point higher, with demand smaller. Offerings were larger.

On the 27th inst., futures closed 2 to 3 points higher with sales of 7,200 tons.

On the 28th inst., futures closed unchanged to 2 points higher. Early prices showed a declining tendency, but buying on rumors of early ratification of the proposed new commercial treaty, which includes a reduction in the preferential duty on raw sugar, checked the decline.

To-day futures closed 1 to 2 points lower.

Prices closed as follows:

July	1.66	January	1.81
September	1.71	March	1.86
December	1.80	May	1.91

Lard futures on the 23d inst., on a small demand, advanced 10 to 12 points. Commission houses and packers were buying. Offerings were very light. Exports were only 6,300 lbs. to North African ports. Hogs were steady with the top \$5. Cash lard was firm; in tierces, 6.65c.; refined to Continent, 4¾c.; South America, 4¾c. On the 25th inst., futures declined 10 to 12 points in the end on selling, encouraged by the weakness in wheat. July was under heavy

liquidation. There was no improvement in export business; sales 278,180 lbs. to Liverpool. Hogs were 5 to 10c. lower, with the top \$5.10. Cash lard was easier. On the 26th inst., futures closed unchanged to 2 points higher. There was a moderate demand inspired by the strength in corn. Exports were larger, being 753,447 lbs. to London, Southampton, Glasgow, Antwerp and Rotterdam. Cash lard was steady; in tierces, 6.52c.; refined to Continent, 4½ to 4¾c.; South America, 4½ to 4¾c.

On the 27th inst., futures closed 2 to 7 points lower, owing to the weakness of hogs. Hogs were 5c. to 20c. lower with the top \$5.05. Cash lard was quiet; in tierces 6.47c.; refined to Continent 4½ to 4¾c.; South America 4½ to 4¾c.

On the 28th inst., futures advanced 10 to 15 points in response to the rise in corn. The demand was quite heavy and more than offset July liquidation. The pig report, which showed a reduction in the spring crop of 28% and a decrease of 38% in the number of sows farrowing, influenced not a little of the demand. Exports were 11,900 lbs. to Malta. Hogs, however, were 15c. lower with the top \$4.90. Cash lard was firmer; in tierces, 6.60c.; refined to Continent, 4¾c.; South America, 4¾c.

To-day futures closed 5c. lower to 5c. higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	6.60	6.47	6.50	6.45	6.55	6.55
September	6.90	6.80	6.80	6.75	6.85	6.87
October	7.00	6.90	6.90	6.87	6.97	6.97

Pork steady; mess, \$19.12½; family, \$19.75; fat backs, \$13.75 to \$15.75. Beef was also steady; mess, nominal; packer, nominal; family, \$12.50 to \$13.50; extra India mess, nominal. Cut meats, firm; pickled hams, 4 to 6 lbs., 9¾c.; 8 to 10 lbs., 9½c.; 4 to 10 lbs., 9¼c.; 14 to 18 lbs., 17c.; 18 to 20 lbs., 16½c.; 22 to 24 lbs., 14¾c.; bellies, clear, f. o. b. N. Y., 6 to 12 lbs., 14½c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs. 11¾c.; 18 to 20 lbs., 11½c.; 20 to 25 lbs., 10¾c.; 25 to 40 lbs., 10¾c. Butter, creamery, firsts to higher than extra, 22¼ to 25½c. Cheese, flats, 16 to 19c. Eggs, mixed colors, checks to special packs, 13 to 21½c.

Oils.—Linseed was in small demand, but the price was held at 9.3c. in tanks. Coconut, Manila Coast tanks, 2¼c.; tanks, New York, spot 2½c. Corn, crude, tanks, f. o. b. Western mills, 5 to 5½c. China wood, N. Y. drums, delivered, 9¼ to 9½c.; tanks, spot, 8.7 to 8.8c. Olive, denatured, spot, Spanish, 83 to 85c.; shipment, Spanish, 82 to 83c. Soya bean, tank cars, f. o. b. Western mills, 5½ to 6c.; cars, N. Y. 7c.; L. C. L., 7.5c. Edible, olive, \$1.60 to \$2.15. Lard, prime, 9½c.; extra strained winter, 7½c. Cod, dark, 31c.; light filtered, 32c. Turpentine, 48½ to 52½c. Rosin, \$5.30 to \$5.95.

Cottonseed Oil sales to-day, including switches, 54 contracts. Crude, S. E., 5 nominal. Prices closed as follows:

July	5.85@5.90	November	6.05@6.10
August	5.86@5.92	December	6.18@
September	5.89@5.92	January	6.25@6.28
October	5.98@	February	6.30@6.40

Petroleum.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 25th inst. closed 15 to 23 points higher with sales of 2,980 tons. July ended at 13.55c., Sept. at 13.83c. and Dec. at 14.20c. Strength in foreign markets and a London report that the control committee set up under the restriction scheme would meet on the 27th inst., possibly to revise export quotas downward imparted considerable strength to the market early in the session. Malayan estate stocks in May were reduced to 5,954 tons from 14,968 tons at the end of April. This was due to heavy exports. Dealers' stocks, not including 73,181 tons held in the Colony proper, were 1,259 tons against 18,797 tons in April. Standard ribs advanced 3-16c. to 13 9-16c. for June-July arrival. Some quoted 13¾c. The London report on a possible cut in export quotas lack confirmation. On the 26th inst. futures closed 20 to 25 points higher with sales of 4,960 tons. July ended at 13.76c., Sept. at 14.04c., Oct. at 14.16c. and Dec. at 14.40c.

On the 27th inst. futures closed 1 to 4 points lower under pre-notice day liquidation and profit taking sales. July ended at 13.74c., Sept. at 14.00c., Dec. at 14.39c., Jan. 14.51c. and March at 14.75c. On the 28th inst. futures closed 16 to 21 points higher. July ended at 13.95c., Sept. at 14.20c., Oct. at 14.53c. and Dec. at 14.55c. To-day futures closed 10 to 15 points higher with sales of 408 lots. July ended at 14.06 to 14.10c., Sept. at 14.33c., Oct. at 14.47c., Dec. at 14.70 to 14.74c., Jan. at 14.84c., March at 15.03 to 15.06c. and May at 15.28c.

Hides futures on the 25th inst. declined 35 to 50 points in old contract and 30 to 40 points in the standard with

sales of 1,400,000 lbs. of which standard contract accounted for 1,080,000 lbs. Trading was rather light during most of the session. There was a fair inquiry for spot hides but actual business was very small. Some 160,000 lbs. were tendered for delivery against the old June contract; total tenders thus far this month 800,000 lbs. Sept. old, closed at 8.60 to 8.70c., Dec. at 8.85 to 9.10c., March at 8.85c.; standard, Sept., at 9.30 to 9.40c.; Dec. at 9.65c.; March at 9.95c., and June at 10.22 to 10.30c. On the 26th inst. futures closed 5 points lower to 5 points higher on a better demand. Sales totaled 3,000,000 lbs. Tanners showed a fair interest in spot hides but actual business continued light. Old Sept. closed at 8.55c., Dec. at 8.90c., and March at 9.20c.; standard, Sept., at 9.35c.; Dec. at 9.60c., March at 9.95c., and June at 10.20c.

On the 27th inst. futures closed 27 points lower on the old and 10 to 20 points off on the new contract. Sept. old closed at 8.30c., Dec. new at 9.50c., March new at 9.80c., and June at 10.05c. On the 28th inst. the market was somewhat more active but prices ended 10 to 15 points lower on old contract and 7 to 13 points lower on standard; sales 2,040,000 lbs. of which 1,840,000 lbs. were in the standard contract. Old contract ended with Sept. at 8.20 to 8.30c., Dec. at 8.55c. and March at 8.80c.; standard Sept. 9.05 to 9.20c., Dec. at 9.43c., March at 9.67 to 9.70c. and June at 9.95c. To-day futures closed 70 points lower on Sept. old and 65 to 77 points lower on standard contract. Sept. old closed at 7.50c., Standard Sept. 8.40c., Dec. 8.70c., March 8.90c. and June 9.20c.

Ocean Freights continued quiet. Sugar charters were more active. Charters included:

Sugar.—Second half July, United Kingdom-Continent, 1 Cuba, 12s. 9d.; two ports, 13s.; prompt United Kingdom-Continent, 2 Cuba, 13s.; 3 Cuba, 13s. 3d.; United Kingdom-Havre-Dunkirk, 2 Cuba, 12s. 9d.; 3 Cuba, 13s. Grain booked.—4 loads New York-Hamburg 8c.; 10 to 15 loads, New York-Mediterranean, 8c. Trips.—Prompt West Indies, round, 65c.; trip down from Canada, 75c.; three or four months, West Indies, \$1.15.; West Indies, round, \$1.25.

Coal.—There was a fair demand for bunker and prices were slightly firmer. Domestic size Illinois and Indiana bituminous will be advanced for July shipment 5c. to 10c. and Kentucky is expected to follow. Bituminous output last week was 6,150,000 tons against 6,112,000 in the preceding week and 6,217,000 two weeks before. The total for three weeks was 18,489,000 tons and the weekly average 6,163,000, against 17,099,000 and 5,699,000 tons respectively a year ago.

Silver futures after being 10 to 75 points higher early in the trading on the 25th inst. reacted and ended 3 points lower to 7 points higher in rather active market. Trading amounted to 4,750,000 ounces. July closed at 45.37c., Sept. at 45.90c. and Dec. at 46.65c. On the 26th inst. futures closed 12 points lower to 10 points higher in a fairly active market. Sales were 3,625,000 ounces. July ended at 45.45c., Sept. at 46.00c. and Dec. at 46.70c.

On the 27th inst. futures closed 26 to 41 points higher. The Treasury was credited with buying. Sales were 5,350,000 ounces. July ended at 45.86c.; Sept. at 46.26c.; Dec. at 46.96c., and Mar. at 47.80c. On the 28th inst. renewed buying by the Government resulted in a rise of 25 to 50 points after sales of 5,850,000 ounces. July ended at 46.22c.; Sept. at 46.70c.; Dec. at 47.45c., and March. at 48.15c. To-day futures closed 35 to 60 points higher with sales of 5,200,000 ounces. July ended at 46.85c.; Sept. at 47.10 to 47.20c.; Dec. at 47.80c. and Mar. at 48.75c.

Copper was rather quiet for domestic delivery and the price was unchanged at 9c. Business abroad, however, showed some improvement, with prices ranging from 7.85 to 8c. In London on the 28th inst. standard copper was 2s. 6d. lower at £31 7s. 6d. for spot and £31 16s. 3d. for futures; sales 100 tons of spot and 1,100 tons of futures. Electrolytic bid unchanged at £34 15s., with the ask quotation 4s. off at £35; at the second session in London prices were unchanged with sales of 300 tons of futures.

Tin was steady at 51¼ to 51½c. for spot Straits, with a fair demand. In London on the 28th inst. spot standard was up 15s. to £226 5s.; futures gained 12s. 6d. to £225 15s.; sales 100 tons of futures. Spot Straits rose 17s. 6d. to £227. Eastern c.i.f. London was off 5s. to £226 10s.; at the second London session standard was unchanged, with sales of 30 tons of spot and 20 tons of futures.

Lead was lower at 3.85c. New York and 3.70c. East St. Louis with demand quiet. Surplus stocks in May increased 10,460 tons. In London on the 28th inst. spot was up 1s. 3d. to £11 3s. 9d.; futures fell 2s. 6d. to £11 2s. 6d.; sales 200 tons of spot and 250 tons of futures; at the second London session prices were unchanged with sales of 100 tons of futures.

Zinc was higher at 4.35c. East St. Louis on a fair demand. It was reported that the tri-State producing district will shut down operations in July to only some 20% of the present rate. In London on the 28th inst. prices advanced 1s. 3d. to £13 15s. for spot and £13 18s. 9d. for futures; sales 150 tons of futures and 50 tons of spot.

Steel.—The expected rush to complete second quarter deliveries failed to materialize. They are now about completed and a very dull July and August is expected. There has been more activity on the lighter forms of steel in the East. New prices on cast iron pipe are the highest since

1926, owing to higher labor and material costs. Operations were at 54% in the Pittsburgh district and 53% in the Chicago area. Quotations: Semi-finished billets, rerolling \$29.; forging \$34.; sheet bars \$29.; slabs \$29.; wire rods \$39.; skelp 1.70c.; sheets, hot rolled 2c.; galvanized 3.25c.; strips, hot rolled 2c.; strips, cold rolled 2.80c.; hoops 2c.; bands 2c.; tin plate per box \$5.25.

Pig Iron.—The outlook for third quarter does not appear very bright at the moment. Users, it is believed, have enough iron in their yards to last them over the rest of the year. The output is falling off rapidly. There was a sale of 8,000 tons reported to a New England consumer by one trade journal. A good many familiar with the situation in that district were wondering where such a large tonnage could be placed. Many furnaces are expected to be put out of blast rapidly during the next few weeks. Many producers, however, will continue to build up stocks which have become low in recent months. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, \$19.50; Buffalo, Chicago, Valley and Cleveland, \$18.50; Birmingham, \$14.50; basic Valley, \$18; Eastern Pennsylvania, \$19.

Wool was very quiet. Boston wired a Government report on June 28 saying: "Trade in wool remains very quiet in Boston. Mill buyers continue to look around the market for the purpose of examining the new wools that arrive but they are not making commitments in most cases. Scattered small sales are being closed on fleeces. Strictly combing 58s, 60s, half-blood Ohio fleeces have been sold at 30 to 32c. in the grease, some realizing the maximum figure. Strictly combing, 56s, three-eighths blood, sells occasionally at 32 to 33c."

Silk futures ended ½ to 2c. lower with sales of 1,770 bales. Crack double extra broke to a new low of \$1.16½ on the spot. First notice day for July is Wednesday and considerable deliveries are expected. Cables were weaker. June ended at \$1.10 to \$1.12, July at \$1.11, Sept. at \$1.15½, Nov. at \$1.16 to \$1.16½, Dec. \$1.16½ and Jan. at \$1.16½. On the 26th inst. futures closed unchanged to ½c. higher on sales of 1,810 bales. July at \$1.11½, Sept. at \$1.16, Nov. at \$1.16, Dec. at \$1.17, Jan. at \$1.16½ and Feb. at \$1.17.

On the 27th inst. futures closed unchanged to ½c. higher. July ended at \$1.12, Aug. at \$1.14½, Sept. at \$1.16 and Oct., Nov., Dec., Jan and Feb., \$1.17. On the 28th inst. futures ended 2½ to 3½c. higher with sales of 1,700 bales. Cables were firmer. Crack double extra was unchanged at \$1.16½. No more July notices were tendered.

COTTON

Friday Night, June 29 1934.

The Movement of the Crop as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 59,054 bales, against 47,623 bales last week and 34,833 bales the previous week, making the total receipts since Aug. 1 1933, 7,242,221 bales, against 8,481,437 bales for the same period of 1933, showing a decrease since Aug. 1 1933 of 1,239,216 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,170	1,862	5,726	1,949	1,896	2,011	16,614
Houston	700	1,457	1,162	647	510	4,256	8,732
Corpus Christi	—	396	—	—	—	—	396
New Orleans	1,666	1,488	6,063	1,089	2,753	4,375	17,434
Mobile	905	366	953	2,164	642	2,232	7,262
Pensacola	—	—	—	—	3,021	—	3,021
Jacksonville	—	—	—	—	—	2	2
Savannah	564	297	138	473	541	368	2,381
Brunswick	—	—	—	—	—	10	10
Charleston	330	127	227	45	145	586	1,460
Lake Charles	—	—	—	—	—	328	328
Wilmington	1	—	4	61	342	79	487
Norfolk	8	—	12	27	146	303	496
Baltimore	—	—	—	—	—	431	431
Totals this week	7,344	5,993	14,285	6,455	9,996	14,981	59,054

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to June 29.	1933-34.		1932-33.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1934.	1933.
Galveston	16,614	2,140,577	8,631	1,991,345	560,317	536,612
Texas City	—	178,184	512	244,941	7,241	15,551
Houston	8,732	2,222,801	16,705	2,814,604	908,530	1,348,471
Corpus Christi	396	321,912	1,411	302,151	48,404	56,561
Beaumont	—	10,464	—	31,600	3,790	18,498
New Orleans	17,434	1,473,557	24,551	1,903,274	603,029	837,908
Gulfport	—	—	—	606	—	—
Mobile	7,262	171,929	7,727	333,943	93,183	120,151
Pensacola	3,021	152,998	—	137,663	11,183	20,602
Jacksonville	2	13,843	434	9,739	3,743	1,899
Savannah	2,381	178,157	4,097	163,138	103,629	111,520
Brunswick	10	36,670	—	37,001	—	—
Charleston	1,460	135,960	6,724	198,912	51,166	51,925
Lake Charles	328	103,873	2,319	175,395	20,954	71,029
Wilmington	487	23,528	1,307	55,253	15,780	16,020
Norfolk	496	43,442	800	56,192	14,263	37,942
N'Port News, &c	—	—	—	8,689	—	—
New York	—	141	—	—	59,395	187,721
Boston	—	—	—	—	9,482	19,328
Baltimore	431	34,185	736	16,991	2,470	2,413
Philadelphia	—	—	—	—	—	—
Totals	59,054	7,242,221	75,954	8,481,437	2,516,559	3,454,151

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
Galveston	16,614	8,631	5,848	2,022	1,658	2,654
Houston	8,732	16,705	3,296	4,214	1,378	1,368
New Orleans	17,434	24,551	17,494	3,556	5,758	4,221
Mobile	7,262	7,727	7,033	1,972	416	622
Savannah	2,381	4,097	4,235	2,555	4,848	630
Brunswick	10	—	—	—	—	—
Charleston	1,460	6,724	629	1,191	3,777	146
Wilmington	487	1,307	497	620	8	113
Norfolk	496	800	251	366	37	304
Newport News	—	—	—	—	—	—
All others	4,178	5,412	5,475	1,106	1,376	711
Total this wk.	59,054	75,954	44,758	17,602	19,256	10,769
Since Aug. 1.	7,242,221	8,481,437	9,599,467	8,435,154	8,160,755	8,985,752

The exports for the week ending this evening reach a total of 123,722 bales, of which 18,697 were to Great Britain, 3,051 to France, 16,153 to Germany, 2,984 to Italy, 59,473 to Japan, 14,244 to China, and 9,120 to other destinations. In the corresponding week last year total exports were 141,846 bales. For the season to date aggregate exports have been 7,137,992 bales, against 7,682,941 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 29 1934. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.
Galveston	2,691	851	—	—	12,779	6,109	3,036
Houston	2,043	350	2,699	4	26,171	6,907	308
Corpus Christi	—	—	—	—	2,914	1,180	100
New Orleans	7,843	1,750	4,119	2,400	15,105	—	2,530
Lake Charles	1,044	100	271	—	—	—	129
Mobile	1,054	—	4,140	400	—	—	350
Jacksonville	198	—	—	—	—	—	—
Pensacola	300	—	907	—	—	—	21
Panama City	—	—	96	—	—	—	1,656
Savannah	3,402	—	1,896	180	—	—	390
Brunswick	—	—	10	—	—	—	—
Charleston	—	—	292	—	—	—	—
Wilmington	—	—	1,193	—	—	—	600
Norfolk	—	—	530	—	—	—	—
New York	64	—	—	—	—	—	—
Los Angeles	58	—	—	—	2,504	48	—
Total 1934	18,697	3,051	16,153	2,984	59,473	14,244	9,120
Total 1933	31,615	3,316	38,393	10,407	36,133	10,577	11,405
Total 1932	14,890	3,458	10,562	10,161	11,689	4,757	7,400

From Aug. 1 1933 to June 29 1934. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.
Galveston	260,946	239,451	239,185	187,094	552,105	109,041	334,280
Houston	266,807	256,603	427,418	252,144	598,969	119,082	341,104
Corpus Christi	97,793	54,058	30,425	17,621	130,173	10,075	43,389
Texas City	20,159	24,062	43,917	4,396	3,466	179	22,316
Beaumont	4,107	4,743	2,397	1,300	3,516	2,140	1,949
New Orleans	301,757	112,695	272,190	155,361	221,187	44,815	192,861
Lake Charles	11,767	24,753	26,171	2,857	17,761	11,580	25,581
Mobile	49,666	9,267	85,014	14,816	19,531	1,000	11,338
Jacksonville	3,747	—	9,101	—	100	—	670
Pensacola	22,581	1,432	36,583	13,267	16,549	2,000	1,838
Panama City	22,745	259	16,730	—	11,100	8,500	3,376
Savannah	71,617	100	70,907	1,504	18,168	—	9,921
Brunswick	30,767	—	5,878	—	—	—	25
Charleston	52,227	379	62,980	66	—	—	2,187
Wilmington	—	—	13,252	500	—	—	1,950
Norfolk	9,107	2,124	7,601	274	798	—	360
Gulfport	7,279	171	3,699	19	—	—	108
New York	8,982	263	7,390	369	1,098	1,398	8,431
Boston	151	129	205	—	—	—	8,548
Philadelphia	9	—	—	—	—	—	9
Los Angeles	6,814	1,205	10,090	—	155,732	9,094	2,723
San Francisco	2,255	575	2,175	—	42,969	2,237	1,710
Seattle	—	—	—	—	—	—	316
Total 1933-34	1,251,283	732,269	1,373,308	651,588	1,793,222	321,141	1,015,181
Total 1932-33	1,376,985	841,295	1,810,443	767,629	1,558,026	295,640	1,032,923
Total 1931-32	1,287,758	466,828	1,565,105	640,340	2,235,705	105,067	969,636

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 29 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
Galveston	4,000	200	4,300	30,000	1,500	40,000	520,317
New Orleans	—	100	491	5,590	—	6,181	596,848
Savannah	—	—	—	—	—	—	103,629
Charleston	—	—	—	—	—	—	51,166
Mobile	1,822	—	—	5,506	—	7,328	85,855
Norfolk	—	—	—	—	—	—	14,263
Other ports	1,000	1,000	2,000	34,000	—	38,000	1,052,972
Total 1934	6,822	1,300	6,791	75,096	1,500	91,509	2,425,050
Total 1933	20,343	7,198	25,979	105,257	12,341	171,118	3,283,033
Total 1932	7,449	7,587	14,192	56,729	1,505	87,462	3,489,308

* Estimated.

Speculation in cotton for future delivery was on a moderate scale but prices were higher on a fair demand stimulated by the continued absence of rain in Texas, and reports of heavy weevil infestation.

On the 23d inst., prices ended 3 to 5 points higher on buying induced by further complaints of a lack of moisture in the Western belt and better Liverpool cables than expected. Domestic and foreign trade interests were buying, as well as commission houses. There was a good deal of evening up of July contracts for over Tuesday's notice day. The firmness of wheat and stocks also led to some buying. On the bulges offerings increased, but on the whole, the market showed a steady undertone with spot and trade interests more inclined to buy July.

On the 25th inst., the market closed 17 to 18 points higher owing to lack of rain in the drouth section of the Southwest and further reports of crop damage from hot winds in western

Texas. Demand was better and more general. Liverpool cables, too, were better than expected and there were further complaints of boll weevil from the central and eastern belts. There was further liquidation of July for over first notice day next Tuesday, but this was more than offset by a good demand for that delivery from trade and spot interests at the prevailing differences. There was no improvement in the spot demand, but the basis remained firm. Some traders thought the weather in the eastern belt was favorable. They took the view that the hot conditions, which prevailed following the showers in the Atlantic States, would not only promote active growth and check the boll weevil, but would also enable farmers to cultivate their fields. Scattered selling induced by the weakness in stocks and wheat at one time caused a slight momentary setback.

On the 26th inst., prices closed 4 to 9 points higher on buying encouraged by continued dry weather in Texas and a belief that liquidation of July has culminated with the issuance of July notices for 27,000 bales which were promptly stopped by strong spot interests. Leading spot houses were good buyers of July. Generally clear and hot conditions prevailed over the belt and there were reports of crop deterioration in parts of Texas. In the eastern belt, however, the weather was generally favorable. There was good buying at times by Western interests and wire houses and recent sellers were reported to be replacing old lines. Liverpool was better than due and Southern spot markets were 3 to 15 points higher. There was considerable liquidation on the advances and hedge selling increased.

On the 27th inst. selling encouraged by a more favorable weekly weather report sent prices downward and the ending was at net losses of 8 to 11 points. The failure of the crop bulletin to confirm the numerous reports of crop damage in Texas was disappointing to bulls, although it said that Texas was in need of rain. The South sold more freely and offerings of 10 cent loan cotton were more liberal on the recent advance. The spot demand continued small but the basis was firm. Textile markets were quiet but steady. Commission houses and the trade bought on reports of continued dry hot weather in Texas. Private advices said that the situation was becoming serious in the western portion of that State.

On the 28th inst. prices advanced about 75 cents a bale in light trading and held most of their gains at the close. Buying was influenced by the continued lack of rains in Texas, better cables than due and reports of heavy weevil infestation in southeast Oklahoma. The map showed a few scattered rains in the Mississippi Valley and along the east Gulf coast but there was little elsewhere in the belt. The possibility of the President's speech having a favorable effect on the market checked selling. Worth Street was quiet. Offerings of 10-cent loan cotton were larger. Heavy weevil infestation was reported in southeastern Oklahoma by the A. & M. College of Oklahoma but the State Plant Board of Mississippi said that infestation in that state had dropped from 27 to 15% within a week.

To-day prices ended 7 to 12 points lower after showing early steadiness. The trade, Wall Street and spot houses were among the early buyers while the South, commission houses and New Orleans sold. The early buying was stimulated by stronger Liverpool cables and continued hot dry weather in the western belt. The failure of the President to mention inflationary possibilities in his speech last night and general liquidation caused the decline. Final prices show an advance for the week of 17 to 26 points. Spot cotton ended at 12.35c. for middling a rise for the week of 25 points.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
July 6 1934.

15-16 Inch.	1-inch & longer.	Differences between grades established for deliveries on contract July 6 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.	
		White	Mid.
.13	.36	Middling Fair	.75 on
.13	.36	*Strict Good Middling	.59 do
.13	.36	Good Middling	.47 do
.13	.36	*Strict Middling	.33 do
.13	.36	Middling	.33 do
.11	.31	*Strict Low Middling	.38 off
.10	.27	Low Middling	.79 do
		*Strict Good Ordinary	1.29 do
		*Good Ordinary	1.74 do
		Good Middling	.48 on
		*Strict Middling	.33 do
		Middling	.01 do
		*Strict Low Middling	.37 off
		Low Middling	.76 do
		Good Middling	.28 on
		*Strict Middling	Even do
		Middling	.38 off
		*Strict Low Middling	.79 do
		*Low Middling	1.29 do
.11	.29	*Strict Good Middling	.02 off
.11	.29	Good Middling	.26 off
.11	.27	*Strict Middling	.43 do
		*Middling	.79 do
		*Strict Low Middling	1.26 do
		*Low Middling	1.68 do
.10	.27	Good Middling	.42 off
		*Strict Middling	.80 do
		*Middling	1.28 do
.10	.27	Good Middling	.78 off
		*Strict Middling	1.26 do
		*Middling	1.69 do
.10	.27	Good Middling	.26 off
.10	.27	*Strict Middling	.50 do
		*Middling	.81 do
		*Good Middling	.80 off
		*Strict Middling	1.26 do
		*Middling	1.68 do

Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 23 to June 29— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland— 12.15 12.35 12.45 12.35 12.45 12.35

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 23.	Monday, June 25.	Tuesday, June 26.	Wednesday, June 27.	Thursday, June 28.	Friday, June 29.
July (1934)						
Range...	11.91-11.99	11.98-12.13	12.03-12.25	12.12-12.21	12.12-12.24	12.13-12.28
Closing...	11.94	12.12-12.13	12.21	12.12	12.22-12.24	12.15
Aug.—						
Range...						
Closing...	12.03n	12.21n	12.29n	12.20n	12.30n	12.22n
Sept.—						
Range...						
Closing...	12.12n	12.30n	12.37n	12.28n	12.38n	12.29n
Oct.—						
Range...	12.20-12.26	12.27-12.42	12.37-12.52	12.33-12.48	12.39-12.50	12.35-12.52
Closing...	12.22	12.40-12.42	12.44-12.45	12.35	12.47-12.48	12.35-12.36
Nov.—						
Range...						
Closing...	12.27n	12.45n	12.50n	12.41n	12.54n	12.42n
Dec.—						
Range...	12.31-12.38	12.38-12.51	12.48-12.65	12.47-12.60	12.52-12.63	12.50-12.64
Closing...	12.33	12.50-12.51	12.56-12.58	12.48	12.61	12.50
Jan. (1935)						
Range...	12.37-12.39	12.43-12.56	12.54-12.69	12.52-12.64	12.56-12.67	12.55-12.69
Closing...	12.38	12.56	12.62	12.53	12.65	12.55
Feb.—						
Range...						
Closing...						
March—						
Range...	12.47-12.53	12.52-12.68	12.62-12.79	12.63-12.75	12.67-12.77	12.64-12.78
Closing...	12.49	12.66-12.68	12.73	12.64	12.76	12.64
April—						
Range...						
Closing...						
May—						
Range...	12.57-12.63	12.62-12.76	12.73-12.88	12.72-12.85	12.77-12.88	12.75-12.87
Closing...	12.59	12.76	12.85	12.74	12.87	12.75
June—						
Range...						
Closing...						

n Nominal.

Range of future prices at New York for week ending June 29 1934 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
June 1934		11.42 Jan. 15 1934 12.50 Feb. 13 1934
July 1934	11.91 June 23	12.28 June 29 9.27 Oct. 16 1933 12.71 Feb. 13 1934
Aug. 1934		10.94 Apr. 26 1934 12.38 Mar. 6 1934
Sept. 1934		11.35 Apr. 26 1934 12.77 Feb. 13 1934
Oct. 1934	12.20 June 23	12.52 June 26 10.05 Nov. 6 1933 12.89 Feb. 13 1934
Nov. 1934		11.14 Apr. 26 1934 12.70 Feb. 23 1934
Dec. 1934	12.31 June 23	12.65 June 26 10.73 Dec. 27 1933 13.03 Feb. 13 1934
Jan. 1935	12.37 June 23	12.69 June 26 11.02 May 1 1934 13.09 Feb. 13 1934
Feb. 1935		
Mar. 1935	12.47 June 23	12.79 June 26 11.13 May 1 1934 12.79 June 26 1934
Apr. 1935		
May 1935	12.57 June 23	12.88 June 26 11.79 May 25 1934 12.88 June 26 1934

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

June 29—	1934.	1933.	1932.	1931.
Stock at Liverpool.....bales.	886,000	678,000	620,000	814,000
Stock at London.....				
Stock at Manchester.....	105,000	107,000	190,000	212,000
Total Great Britain.....	991,000	785,000	810,000	1,026,000
Stock at Hamburg.....				
Stock at Bremen.....	464,000	520,000	338,000	403,000
Stock at Havre.....	217,000	195,000	184,000	329,000
Stock at Rotterdam.....	23,000	21,000	18,000	9,000
Stock at Barcelona.....	77,000	91,000	94,000	115,000
Stock at Genoa.....	59,000	99,000	68,000	50,000
Stock at Venice and Mestre.....	12,000			
Stock at Trieste.....	8,000			
Total Continental stocks.....	860,000	926,000	702,000	906,000
Total European stocks.....	1,851,000	1,711,000	1,512,000	1,932,000
India cotton afloat for Europe.....	73,000	117,000	35,000	90,000
American cotton afloat for Europe.....	127,000	321,000	142,000	83,000
Egypt, Brazil, &c., afloat for Europe.....	143,000	97,000	104,000	78,000
Stock in Alexandria, Egypt.....	285,000	377,000	539,000	629,000
Stock in Bombay, India.....	1,097,000	895,000	854,000	880,000
Stock in U. S. ports.....	2,516,559	3,454,151	3,576,776	2,991,427
Stock in U. S. interior towns.....	1,236,729	1,343,684	1,430,563	877,605
U. S. exports to-day.....	32,259	25,475	11,306	11,054
Total visible supply.....	7,361,547	8,341,310	8,204,645	7,572,086
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	352,000	360,000	290,000	397,000
Manchester stock.....	46,000	64,000	114,000	81,000
Continental stock.....	729,000	861,000	650,000	795,000
American afloat for Europe.....	127,000	321,000	142,000	83,000
U. S. port stocks.....	2,516,559	3,454,151	3,576,776	2,991,427
U. S. interior stocks.....	1,236,729	1,343,684	1,430,563	877,605
U. S. exports to-day.....	32,259	25,475	11,306	11,054
Total American.....	5,039,547	6,429,310	6,214,645	5,236,086
East Indian, Brazil, &c.—				
Liverpool stock.....	534,000	318,000	330,000	417,000
London stock.....				
Manchester stock.....	59,000	43,000	76,000	131,000
Continental stock.....	131,000	65,000	52,000	111,000
Indian afloat for Europe.....	73,000	117,000	35,000	90,000
Egypt, Brazil, &c., afloat.....	143,000	97,000	104,000	78,000
Stock in Alexandria, Egypt.....	285,000	377,000	539,000	629,000
Stock in Bombay, India.....	1,097,000	895,000	854,000	880,000
Total East India, &c.....	2,322,000	1,912,000	1,990,000	2,336,000
Total American.....	5,039,547	6,429,310	6,214,645	5,236,086
Total visible supply.....	7,361,547	8,341,310	8,204,645	7,572,086
Middling uplands, Liverpool.....	6.84d.	6.38d.	4.65d.	5.48d.
Middling uplands, New York.....	12.35c.	10.15c.	5.75c.	10.35c.
Egypt, good Sakel, Liverpool.....	8.95d.	9.17d.	7.55d.	9.65d.
Broach, fine, Liverpool.....	5.26d.	5.50d.	4.30d.	4.56d.
Tinnevely, good, Liverpool.....	6.15d.	6.01d.	4.43d.	5.21d.

Continental imports for past week have been 68,000 bales.

The above figures for 1934 show a decrease from last week of 129,269 bales, a loss of 979,763 from 1933, a

decrease of 843,098 bales from 1932, and a decrease of 210,539 bales from 1931.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to June 29 1934.				Movement to June 30 1933.			
	Receipts.		Shipments.	Stocks June 29.	Receipts.		Shipments.	Stocks June 30.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	490	33,024	224	8,234	180	42,380	256	8,527
Eufaula	95	10,730	490	4,998	829	14,186	720	6,152
Montgomery	74	32,716	612	24,851	61	40,930	702	40,142
Selma	206	39,637	884	24,408	161	60,827	1,438	32,594
Ark. Blytheville	35	127,630	580	39,510	331	189,958	901	22,497
Forest City	6	18,015	227	8,987	19	23,484	251	12,278
Helena	116	45,634	1,655	12,725	389	69,862	1,121	25,674
Hope	207	49,474	371	10,984	442	55,710	648	10,376
Jonesboro	13	30,912	62	5,850	109	20,588	291	2,386
Little Rock	679	115,352	1,193	30,124	905	161,809	2,568	46,446
Newport	60	31,161	538	10,937	28	50,673	679	9,152
Pine Bluff	326	109,212	585	21,987	825	133,894	1,489	31,297
Walnut Ridge	17	53,475	287	6,890	52	66,535	168	3,570
Ga., Albany	5	11,263	8	336	104	1,489	364	1,831
Athens	34	32,771	375	54,281	355	28,350	280	45,405
Atlanta	958	145,477	2,387	175,394	367	233,840	9,219	224,224
Augusta	1,989	157,242	1,489	112,676	2,896	149,296	4,029	96,344
Columbus	300	29,490	400	12,411	3,500	30,234	3,000	11,181
Macon	287	19,508	348	30,870	215	21,359	954	34,540
Rome	12	12,573	100	8,830	60	13,301	300	12,992
La., Shreveport	1,042	56,319	1,165	18,177	445	81,659	2,785	36,252
Miss. Clarksdale	500	129,374	1,608	18,765	1,026	136,420	2,862	20,929
Columbus	44	19,993	150	9,687	64	16,418	701	5,743
Greenwood	296	145,781	1,398	33,879	861	136,898	3,624	44,389
Jackson	527	30,629	32	11,472	243	38,224	1,791	19,242
Natchez	2	4,734	158	4,138	8	8,951	96	4,727
Vicksburg	158	22,231	222	4,309	14	37,299	714	8,759
Yazoo City	4	27,331	188	7,874	59	32,417	753	10,301
Mo., St. Louis	2,520	264,941	2,520	14,467	3,140	180,544	3,140	5
N.C. Greensboro	199	7,828	84	17,990	154	29,843	334	20,183
Oklahoma—								
15 towns*	950	806,168	3,599	53,956	894	739,849	4,139	31,368
S.C., Greenville	2,458	174,565	1,603	88,570	3,105	170,996	4,396	96,071
Tenn., Memphis	13,523	1,853,289	24,536	315,718	21,523	2,044,761	35,370	330,715
Texas, Abilene	—	73,557	—	1,975	—	90,091	—	330
Austin	7	19,814	176	1,699	155	24,152	63	1,568
Brenham	172	27,491	222	3,536	81	18,081	66	2,590
Dallas	190	99,267	514	4,526	247	101,583	1,946	11,800
Paris	112	54,497	755	4,287	134	54,888	620	3,496
Robstown	—	5,479	19	486	2	6,525	4	150
San Antonio	72	11,406	75	151	175	12,063	95	573
Texarkana	159	34,582	992	9,286	157	47,461	711	12,966
Waco	212	93,720	508	6,598	441	76,830	958	3,919
Total, 56 towns	29,056	5,067,232	53,339	123,672	44,756	5,494,658	94,536	134,3684

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 25,349 bales and are to-night 106,955 bales less than at the same period last year. The receipts at all the towns have been 15,700 bales less than the same week last year.

New York Quotations for 32 Years.

The quotations for middling upland at New York on June 29 for each of the past 32 years have been as follows:

1934	12.35c.	1926	18.40c.	1918	32.00c.	1910	15.20c.
1933	10.50c.	1925	24.80c.	1917	26.55c.	1909	11.60c.
1932	5.55c.	1924	30.05c.	1916	13.45c.	1908	12.00c.
1931	10.05c.	1923	28.55c.	1915	9.55c.	1907	12.85c.
1930	13.70c.	1922	22.20c.	1914	13.25c.	1906	10.90c.
1929	18.45c.	1921	11.75c.	1913	12.40c.	1905	9.20c.
1928	22.80c.	1920	38.75c.	1912	11.65c.	1904	11.25c.
1927	16.95c.	1919	34.90c.	1911	15.20c.	1903	12.50c.

Market and Sales at New York.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at

aggregate net overland exhibits an increase over a year ago of 329,201 bales.

In Sight and Spinners' Takings.	1933-34		1932-33	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 29	59,054	7,242,221	75,954	8,481,437
Net overland to June 29	7,120	784,242	2,815	455,041
South'n consumption to June 29	100,000	4,689,000	105,000	4,715,000
Total marketed	166,174	12,715,463	183,769	13,651,478
Interior stocks in excess	*25,349	*25,509	*48,919	*56,008
Excess of Southern mill takings over consumption to June 1	----	20,163	----	143,314
Came into sight during week	140,825	-----	134,850	-----
Total in sight June 29	-----	12,710,117	-----	13,738,784
North. spinners' takings to June 29	18,250	1,242,264	27,238	958,588

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1932—July 4	103,807	1931—	15,505,968
1931—July 5	69,010	1930—	13,979,547
1930—July 6	85,176	1929—	14,682,864

Quotations for Middling Cotton at Other Markets.

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 29.	Closing Quotations for Middling Cotton on—					
	Saturday, June 23.	Monday, June 25.	Tuesday, June 26.	Wednesday, June 27.	Thursday, June 28.	Friday, June 29.
Galveston	12.10	12.30	12.35	12.25	12.35	12.25
New Orleans	12.07	12.24	12.32	12.22	12.36	12.28
Mobile	11.89	12.07	12.16	12.07	12.17	12.10
Savannah	12.09	12.28	12.31	12.25	12.37	12.26
Norfolk	12.15	12.34	12.38	12.25	12.38	12.25
Montgomery	11.75	11.90	12.00	11.90	12.05	12.00
Augusta	12.22	12.41	12.44	12.35	12.47	12.35
Memphis	11.80	12.25	12.30	12.10	12.20	12.10
Houston	12.10	12.30	12.35	12.25	12.35	12.25
Little Rock	11.79	11.97	12.19	12.10	12.22	12.10
Dallas	11.65	11.80	11.95	11.90	12.00	11.90
Fort Worth	11.65	11.80	11.95	11.90	12.00	11.90

New Orleans Contract Market.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 23.	Monday, June 25.	Tuesday, June 26.	Wednesday, June 27.	Thursday, June 28.	Friday, June 29.
July (1934)	11.92	12.09-12.10	12.17	12.07	12.21	12.13
August	-----	-----	-----	-----	-----	-----
September	-----	-----	-----	-----	-----	-----
October	12.16-12.17	12.35-12.36	12.43-12.44	12.32-12.33	12.44-12.45	12.34-12.35
November	-----	-----	-----	-----	-----	-----
December	12.30	12.48-12.49	12.56	12.45	12.58	12.47-12.48
Jan. (1935)	12.34	Bid. 12.52	Bid. 12.60	Bid. 12.49	Bid. 12.62	Bid. 12.52
February	-----	-----	-----	-----	-----	-----
March	12.44	Bid. 12.63	12.70	Bid. 12.62	12.73	Bid. 12.63
April	-----	-----	-----	-----	-----	-----
May	12.54	Bid. 12.73	12.80	Bid. 12.72	Bid. 12.83	12.72
June	-----	-----	-----	-----	-----	-----
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Very stdy.	Steady.	Barely stdy.	Steady.	Steady.

Government to Purchase Cotton for Fabrication of Articles to Be Given Unemployed—250,000 Bales Will Constitute Initial Purchase, to Be Made "Very Soon."

Harry L. Hopkins, Federal Emergency Relief Administrator, announced on June 20 that the Government will shortly purchase 250,000 bales of cotton in an effort to decrease the cotton surplus. Cotton so purchased will be used for relief purposes. Mr. Hopkins said June 22 that buying of approximately \$12,500,000 of cotton to be made into articles for distribution to unemployed will begin "very soon." He added that while 250,000 bales will start the program, further purchases will be made from time to time. A Washington dispatch of June 20 to the New York "Journal of Commerce" gave further details of Mr. Hopkins's plans in part as follows:

Funds for purchase of the cotton will be made available from the \$525,000,000 appropriated by Congress for the Public Works Administration, primarily for drouth relief.

Announcement of the intended cotton purchases followed a conference between Administrator Hopkins and Senator Smith (Dem., S. C.), who has been advocating open market purchases by the Government for relief purposes.

The purchased cotton, the Administrator said, will be used in the manufacture of mattresses, quilts, ticking, pillow cases, towels, certain types of clothing, and possibly sheets, for distribution among the needy unemployed. These products will be in addition to the relief measures at present employed by the FERA.

The possibility, expressed in some quarters, that the cotton would be purchased from the Government pool was scouted by officials here to-night, who pointed out that the pooled cotton must bring at least 15 cents a pound before its release. Furthermore, the cotton in the pool will not be released before July 15, it was said.

Georgia Warehouse and Compress Association Formed by Cotton Handlers—Seek Co-operation Under Code.

The Georgia Warehouse and Compress Association, representing the cotton warehouses and compresses of Georgia, was formed at a meeting on June 18 in the United States Agricultural Department in the new post office building, according to the Atlanta "Constitution" of June 19, from which we also quote:

L. E. Floyd of LaGrange was elected President; Ferdinand Phinizy of Augusta, Vice-President, and T. E. Fletcher of Cordele, Secretary and Treasurer. The following directors were elected: First district, R. C.

Neeley, Waynesboro; second district, J. P. Champion, Albany; third, T. E. Fletcher, Cordele; fourth, L. E. Floyd, LaGrange; fifth, not yet selected; sixth, H. R. Moffett, Dublin; seventh, B. F. Archer, Rome; eighth, J. E. Howell, Ocilla; ninth, R. S. Johnson, Jefferson; tenth, W. B. Moss, Athens.

The main object of the organization is to bring about co-operation and understanding between the 600 warehouses and the compresses in Georgia which handle the State's cotton crop. The specific cause is the need of a serious consideration of the proposed code which, the officers said, has objectionable features. They said it would require the co-operation of the industry to bring about an adjustment.

Warehouse and compress owners are urged to get in touch with their officers and directors who have a copy of the code and can point out its objectionable features.

World Consumption of American Cotton During May About Unchanged from April, According to New York Cotton Exchange.—World consumption of American cotton during May was practically unchanged from April, according to a report issued June 25 by the New York Cotton Exchange Service. May consumption totaled 1,135,000 bales as compared with 1,136,000 in April, 1,340,000 in May last year, 1,045,000 two years ago, 964,000 three years ago and 1,027,000 four years ago. The report states:

Domestic mills used more cotton in May than in April, although the daily rate of consumption declined seasonally. The increase in the domestic consumption total for May was due to the fact that there were more working days in May than in April. Domestic mills consumed 508,000 bales of American cotton during May as compared with 500,000 in April, 607,000 in May last year, 323,000 two years ago, 451,000 three years ago and 450,000 four years ago.

Abroad, consumption of American cotton registered a decline during May, contrary to the usual seasonal tendency to show a small increase. Foreign spinners used 627,000 bales of American cotton during May as against 636,000 (revised) in April, 733,000 in May last year, 722,000 two years ago, 513,000 three years ago and 577,000 four years ago.

At the end of May, for the first time this season, world consumption of American cotton for the season since Aug. 1 was less than for the corresponding period last season. During the ten months of this season from Aug. 1 to May 31, world spinners used 142,000 bales less American cotton than during the corresponding period last season, but they used 1,093,000 bales more than in the same period two seasons ago, 2,399,000 more than three seasons ago and 370,000 more than four seasons ago. World consumption of American cotton from Aug. 1 to May 31 this season was 11,621,000 bales as compared with 11,763,000 during the corresponding portion of last season, 10,528,000 two seasons ago, 9,222,000 three seasons ago, and 11,251,000 four seasons ago.

All major divisions of the world cotton spinning industry, with the exception of minor cotton-consuming countries classified as "Elsewhere," used less American cotton in May this year than in May last year, but the United States, the Continent and minor consuming countries used more than in May two years ago, and all divisions used more than in May three years ago.

The world stock of American cotton on May 31 was 12,734,000 bales as compared with 14,229,000 at the end of May last year, 15,170,000 two years ago, 10,801,000 three years ago, and 7,907,000 four years ago.

Dallas Cotton Exchange Weekly Crop Report.—The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date June 25, in full below:

TEXAS.

West Texas.

Abilene (Taylor County).—Past week has been hot and dry, but cotton strong. On land that is well cultivated cotton still growing and looks good. Can't see how it stands the high temperatures and still looks good. We must have rain soon.

Anson (Jones County).—Getting very dry, need rain badly, but good bottom season is causing cotton to hold fairly well. If we can get rain next week, cotton will be all right. Old feed suffering.

Floydada (Floyd County).—On account of the lack of moisture and hot winds the past ten days most of the late and replanted cotton and feed has died. The early planted cotton is holding its own fairly well, but must have rain soon. At the present it is very doubtful whether we will gin the Government allotment of cotton.

Haskell (Haskell County).—The weather has been decidedly unfavorable for the growth and fruiting of cotton. Temperatures running well over 100 degrees practically all of the past two weeks. Thursday evening had local rains accompanied by high winds and destructive hail in some localities, followed Friday by temperature of 104, and hot winds. Some fields of cotton have been ruined by careless worms. It looks now like we won't gin to the Bankhead allotment of 32,000 bales.

Lubbock (Lubbock County).—Still hot and dry. Everything looks bad. Don't see how the Plains can make anything like the Government allotment account so much was never planted and there is plenty already dead account sandstorms and heat.

Quanah (Hardeman County).—Crop continues to suffer for want of rain. Local showers over week-end did not do much good. Extremely high temperatures all this week. South Plains area burning up. Crop is very spotted, looks like a repetition of season 1930.

Stamford (Jones County).—Light to heavy showers fell Thursday over about 20% of the crops and a small area had a good rain. Good rains would still save the cotton crop, however, acreage will be reduced account of the drouth.

North Texas.

Honey Grove (Fannin County).—Cotton still making fine progress under the existing weather conditions prevailing the past week, as it has been extraordinarily hot. Plant is still fruiting nicely with a large number of squares and blooms beginning to show up. The crop as a whole is looking very good although a good general rain would prove very beneficial.

Royse City (Rockwall County).—Cotton made wonderful progress the past week. Hot days and cool nights have been ideal for cotton. Squaring and blooming freely. Have never seen a better tap-root at this season of the year. No sign of any insects.

Sherman (Grayson County).—Cotton crop in this section is doing fine. While we need rain the plant is not suffering as yet. We have plenty of weevil in this section, but the hot weather is doing away with them. If we can get rain in early July, will have plenty of time to make a good cotton crop. Oklahoma has an excellent prospect as they have had plenty of rain across the river from this section.

Wills Point (Van Zandt County).—Cotton holding up well considering extreme hot weather. Boll weevil and flea showing up in many places and doing considerable damage. The corn crop will be lost if rain is not received at once.

Central Texas.

Brenham (Washington County).—Crop continues late with plant small and runty. Shows some improvement lately, but condition generally much lower than year ago this date. Showers Sunday week ago, but very spotted this county, ranging from very good to light sprinkle. Some places none. With the heavy reduction in acreage, low condition and prevalence of insects, the crop will probably not be half of last year. We predict about 15,000 bales against 35,000, even with good rains and improvement. The prospect is not bright.

Ennis (Ellis County).—The cotton in this section has started blooming, and most of it has stood up well under the hot days we have had the past week. The fleas have been bad in some fields but the heat has retarded their activity. The stalk is small in most fields but has a good tap-root and with a good general rain in the next ten days should overcome the size of the plant and make a good crop, as it now looks we will get our first bale about the first week in August.

Lockhart (Caldwell County).—Still hot and dry. Temperatures from 98 to 102 degrees every day. Old cotton is fruiting nicely, but will need rain

to mature the bolls. Young cotton needs rain to make stalk. Very few weevil now.

Sin Marcos (Hays County).—Rainfall of one to 2½ inches the 17th very beneficial to all crops. Prospects of a good cotton crop at this time are very good. Fleas were doing some damage before rain but seem to have quit now. No other insects at this time.

Taylor (Williamson County).—Rains late last Sunday which at the time seemed general over all the county proved to be sufficient in only small area, making conditions very spotted. About 75% this territory needs rain badly. The flea seems to have stopped, but lots of complaint of weevil damage. Some say they have never seen them as numerous before. Plants all sizes, few inches tall to knee-high, depending on rains had.

Temple (Bell County).—Still hot and dry, no rain.—Old cotton doing fairly well. Young cotton needs rain. Plant small. Fields clean. Cotton beginning to bloom. Good general rains would be very beneficial.

East Texas.

Tyler (Smith County).—No rain during the past week, but the crop is not yet suffering for want of moisture. There are reports from various places throughout the county that the boll weevil and fleas have shown up on the cotton plants in alarming numbers. The cotton crop in our county generally speaking is fair, fields clean and farmers up with their work. The Government allotment for our county is approximately 20,000 bales.

South Texas.

Cuero (De Witt County).—The weather the past week has been very unfavorable, excessive heat every day. Made personal inspections of several fields yesterday and found plant not as good as expected. Old cotton shedding and not fruiting as has been. In numerous fields plant is 8 to 12 inches high with practically no fruit. Heat and dry weather beginning to show the seriousness of its effect.

OKLAHOMA.

Altus (Jackson County).—Southwestern Oklahoma had an inch of rain Saturday, June 16, which has been a great help to the cotton crop this week, but with the high temperature and hot winds this week we will be needing more rain in a few days. The plant is looking good and beginning to put on some squares, with no report of insects, and fields fairly clean and well cultivated.

Hugo (Choctaw County).—Things look bad. Cultivation excellent, stands fair but weevils are thick and fleas are getting all the squares before they are large enough for the weevil.

McAlester (Pittsburg County).—Cotton made good progress during past week. Moisture sufficient. 85% to 90% chopped, stands fair. Height ranges from 4 to 18 inches, average about 10 inches. Squaring general in early plantings. Weevil plentiful but some letup noticed during the past week. Cultivation generally good. Acreage 25% to 30% less than acreage harvested last year, with possibility of some more being plowed up by farmers who signed Government acreage reduction contracts.

ARKANSAS.

Ashdown (Little River County).—Dry and hot all week, some localities beginning to need rain. Very good progress in growth this week. Weevil and hoppers continue to take most all fruit.

Conway (Franklin County).—Weather past week has been favorable, dry and hot. Fields well cultivated and plant is growing and fruiting satisfactorily. The boll weevil is reported from all sections of our territory.

Little Rock (Pulaski County).—Past week of high temperatures and no rain has been an ideal one for the progress of the cotton crop. Outside of the weevil threat there are practically no complaints coming in. As to the weevil it seems they are plentiful and will be a real menace if weather is favorable for them later on.

Magnolia (Columbia County).—Weather past two weeks has been more favorable than otherwise. Have had few local rains but are needing a general rain. Most fields have been cleared of grass and cotton has made good growth. Some few blooms appearing. More boll weevils than at this date since 1923. Am hopeful that the extremely hot weather will check their ravages. Season 5 to 10 days later than normal.

Pine Bluff (Jefferson County).—Weather is ideal and cotton is "making" daily. Some complaint of weevil, but with this weather we are bound to have a full yield unless damp weather in August breeds weevil.

Weather Reports by Telegraph.—Reports to us by telegraph this evening indicate that the weather during the week has been mostly fair and sunny, which facilitated needed cultivation in the eastern section of the cotton belt, but there are still complaints of grassy fields from those sections that have had considerable rain during previous weeks. There have been no serious reports of boll weevil activity.

Texas.—This State has received only one-fourth of an inch rainfall since June 1. The early planted cotton is standing the dry weather but general rains are needed.

	Rain.	Rainfall.	Thermometer	
Galveston, Tex.	dry		high 88 low 79 mean 84	
Amarillo, Tex.	dry		high 102 low 68 mean 85	
Austin, Tex.	dry		high 98 low 70 mean 84	
Abilene, Tex.	dry		high 102 low 74 mean 88	
Brenham, Tex.	dry		high 96 low 70 mean 83	
Brownsville, Tex.	2 days	0.25 in.	high 90 low 74 mean 82	
Corpus Christi, Tex.	1 day	0.24 in.	high 88 low 76 mean 82	
Dallas, Tex.	dry		high 98 low 74 mean 86	
Del Rio, Tex.	dry		high 100 low 74 mean 87	
El Paso, Tex.	dry		high 100 low 70 mean 85	
Henrietta, Tex.	dry		high 104 low 72 mean 88	
Kerrville, Tex.	dry		high 98 low 66 mean 82	
Lampasas, Tex.	dry		high 102 low 68 mean 85	
Longview, Tex.	dry		high 102 low 70 mean 86	
Luling, Tex.	dry		high 104 low 70 mean 87	
Nacogdoches, Tex.	dry		high 94 low 68 mean 81	
Palestine, Tex.	dry		high 96 low 72 mean 84	
Paris, Tex.	dry		high 100 low 70 mean 85	
San Antonio, Tex.	dry		high 98 low 72 mean 85	
Taylor, Tex.	dry		high 98 low 66 mean 82	
Weatherford, Tex.	dry		high 104 low 72 mean 88	
Oklahoma City, Okla.	dry		high 102 low 72 mean 87	
Eldorado, Ark.	dry		high 100 low 72 mean 86	
Fort Smith, Ark.	dry		high 102 low 74 mean 88	
Little Rock, Ark.	dry		high 96 low 74 mean 85	
Pine Bluff, Ark.	dry		high 98 low 73 mean 86	
Alexandria, La.	1 day	0.80 in.	high 95 low 70 mean 83	
Amite, La.	1 day	0.20 in.	high 95 low 67 mean 81	
New Orleans, La.	2 days	0.08 in.	high 92 low 78 mean 84	
Shreveport, La.	dry		high 98 low 74 mean 86	
Meridian, Miss.	dry		high 96 low 72 mean 84	
Vicksburg, Miss.	2 days	0.28 in.	high 94 low 72 mean 83	
Mobil, Ala.	dry		high 94 low 76 mean 85	
Birmingham, Ala.	dry		high 96 low 74 mean 85	
Montgomery, Ala.	1 day	0.16 in.	high 96 low 74 mean 85	
Jacksonville, Fla.	2 days	0.44 in.	high 94 low 72 mean 83	
Miami Fla.	2 days	0.10 in.	high 98 low 76 mean 82	
Pensacola, Fla.	2 days	0.36 in.	high 92 low 76 mean 84	
Tampa, Fla.	dry		high 92 low 74 mean 83	
Savannah, Ga.	1 day	1.2 in.	high 97 low 68 mean 84	
Athens, Ga.	1 day	0.44 in.	high 99 low 65 mean 82	
Atlanta, Ga.	1 day	0.02 in.	high 94 low 72 mean 83	
Augusta, Ga.	dry		high 96 low 72 mean 84	
Macon, Ga.	dry		high 96 low 70 mean 83	
Charleston, S. C.	2 days	0.48 in.	high 91 low 74 mean 83	
Greenwood, S. C.	1 day	0.11 in.	high 100 low 70 mean 85	
Columbia, S. C.	1 day	0.02 in.	high 98 low 72 mean 85	
Conway, S. C.	1 day	1.11 in.	high 96 low 67 mean 82	
Asheville, N. C.	2 days	0.16 in.	high 94 low 62 mean 78	
Charlotte, N. C.	2 days	1.19 in.	high 96 low 67 mean 83	
Newbern, N. C.	2 days	0.34 in.	high 97 low 64 mean 81	
Raleigh, N. C.	dry		high 98 low 72 mean 85	
Weldon, N. C.	3 days	1.58 in.	high 100 low 64 mean 82	
Wilmington, N. C.	dry		high 92 low 74 mean 83	
Memphis, Tenn.	2 days	0.79 in.	high 97 low 73 mean 85	
Chattanooga, Tenn.	2 days	0.02 in.	high 100 low 70 mean 85	
Nashville, Tenn.	1 day	0.04 in.	high 98 low 74 mean 86	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	June 29 1934.	June 30 1933.
	Feet.	Feet.
New Orleans.....	Above zero of gauge—1.5	9.9
Memphis.....	Above zero of gauge—6.6	10.8
Nashville.....	Above zero of gauge—10.8	9.1
Shreveport.....	Above zero of gauge—4.5	5.9
Vicksburg.....	Above zero of gauge—8.8	19.5

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
Mar. 30.....	64,579	71,716	115,587	1,662,788	1,874,180	1,847,155	39,702	43,005	89,864
April 6.....	68,255	75,548	93,799	1,620,120	1,839,230	1,812,832	25,587	20,358	59,476
13.....	70,948	56,769	62,040	1,581,871	1,806,896	1,781,096	32,699	24,435	30,304
20.....	74,294	80,344	76,159	1,546,878	1,772,695	1,747,767	39,301	46,143	42,830
27.....	79,174	92,386	86,624	1,506,117	1,739,038	1,710,830	38,413	58,729	49,687
May 4.....	75,235	90,027	53,102	1,467,685	1,709,681	1,664,135	36,803	60,650	6,407
11.....	46,544	101,074	62,170	1,436,369	1,672,791	1,622,896	15,228	64,204	20,931
18.....	51,676	118,296	37,536	1,404,254	1,624,351	1,588,105	19,561	69,856	2,745
25.....	34,486	79,657	54,967	1,378,269	1,566,959	1,554,722	8,501	22,275	21,584
June 1.....	33,148	88,978	64,258	1,351,401	1,521,226	1,526,180	6,280	43,245	37,716
8.....	34,989	86,064	30,591	1,312,579	1,478,208	1,497,915	Nil	43,046	2,326
15.....	34,833	72,682	24,783	1,284,177	1,442,027	1,476,605	4,411	36,501	3,473
22.....	47,623	60,353	40,793	1,262,078	1,392,603	1,450,054	25,524	10,929	14,242
29.....	59,054	75,954	44,758	1,236,729	1,343,684	1,430,563	33,705	27,035	25,367

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 7,191,830 bales; in 1932-33 were 8,342,300 bales and in 1931-32 were 10,166,750 bales. (2) That, although the receipts at the outports the past week were 59,054 bales, the actual movement from plantations was 33,705 bales, stock at interior towns having decreased 25,349 bales during the week. Last year receipts from the plantations for the week were 27,035 bales and for 1932 they were 25,367 bales.

World's Supply and Takings of Cotton.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1933-34.		1932-33.	
	Week.	Season.	Week.	Season.
Visible supply June 22.....	7,490,816	7,632,242	8,574,331	7,791,048
Visible supply Aug. 1.....	140,825	12,710,117	134,850	13,738,784
American in sight to June 29.....	45,000	2,282,000	30,000	2,535,000
Bombay receipts to June 28.....	35,000	876,000	17,000	517,000
Other India ship'ts to June 28.....	1,684,400	567,000	11,000	967,800
Alexandria receipts to June 27.....	13,000	567,000	11,000	516,000
Other supply to June 28 * b.....	13,000	567,000	11,000	516,000
Total supply.....	7,724,641	25,751,759	8,767,581	26,065,332
Deduct.....				
Visible supply.....	7,361,547	7,361,547	8,341,310	8,341,310
Total takings to June 29 a.....	363,094	18,390,212	426,271	17,724,322
Of which American.....	260,094	13,502,812	317,871	13,208,522
Of which other.....	103,000	4,887,400	108,400	4,515,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,689,000 bales in 1933-34 and 4,715,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,701,212 bales in 1933-34 and 13,009,322 bales in 1932-33, of which 8,813,812 bales and 8,493,522 bales American.
b Estimated.

India Cotton Movement from All Ports.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

June 28. Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	45,000	2,282,000	30,000	2,535,000	20,000	2,004,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Jap'n & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933-34.....	6,000	44,000	50,000	65,000	320,000	912,000	1,297,000	
1932-33.....	6,000	63,000	69,000	58,000	294,000	1,126,000	1,476,000	
1931-32.....	3,000	3,000	3,000	19,000	135,000	849,000	1,003,000	
Other India—								
1933-34.....	15,000	20,000	35,000	285,000	611,000	876,000		
1932-33.....	1,000	16,000	17,000	120,000	397,000	517,000		
1931-32.....	2,000	14,000	16,000	96,000	270,000	366,000		
Total all—								
1933-34.....	15,000	26,000	44,000	85,000	330,000	912,000	2,173,000	
1932-33.....	1,000	22,000	63,000	86,000	176,000	1,126,000	1,993,000	
1931-32.....	2,000	14,000	3,000	19,000	115,000	849,000	1,369,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a decrease of 1,000 bales during the week, and since Aug. 1 shows an increase of 180,000 bales.

Alexandria Receipts and Shipments.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 27.	1933-34.	1932-33.	1931-32.
Receipts (cantars)— This week..... Since Aug. 1.....	8,420,984	2,000 4,935,151	15,000 6,847,843
Export (Bales)— This Week..... Since Aug. 1.....	2,000 253,478	4,000 149,165	201,416 145,651
To Liverpool..... To Manchester, &c..... To Continent and India..... To America.....	10,000 638,306 70,235	11,000 464,007 37,406	7,000 563,223 46,206
Total exports.....	13,000	24,000	7,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended June 27 were 11 cantars and the foreign shipments 13,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1934.				1933.			
	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'l Up'ds.		32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'l Up'ds.	
Mar.— 30.....	9½ @ 11½	9 1 @ 9 3	6.35	8½ @ 9½	8 3 @ 8 6	5.15		
April— 6.....	9½ @ 11½	9 1 @ 9 3	6.40	8½ @ 9½	8 3 @ 8 6	5.28		
13.....	9½ @ 11½	9 1 @ 9 3	6.35	8½ @ 9½	8 3 @ 8 6	5.37		
20.....	9½ @ 11	9 1 @ 9 3	6.18	8½ @ 9½	8 3 @ 8 6	5.30		
27.....	9½ @ 10½	9 1 @ 9 3	5.88	8½ @ 10	8 3 @ 8 6	5.53		
May— 4.....	9½ @ 10½	9 1 @ 9 3	5.93	8½ @ 10	8 3 @ 8 6	5.89		
11.....	9½ @ 10½	9 1 @ 9 3	6.15	9½ @ 10½	8 5 @ 9 0	6.19		
18.....	9½ @ 10½	9 1 @ 9 3	6.23	9½ @ 10½	8 5 @ 9 0	5.96		
25.....	9½ @ 10½	9 2 @ 9 4	6.20	9 @ 10½	8 5 @ 9 0	6.07		
June— 1.....	9½ @ 10½	9 2 @ 9 4	6.26	9½ @ 10½	8 7 @ 9 2	6.37		
8.....	9½ @ 11½	9 2 @ 9 4	6.56	9½ @ 10½	8 7 @ 9 1	6.12		
15.....	10 @ 11½	9 2 @ 9 4	6.61	9½ @ 10½	8 7 @ 9 1	6.18		
22.....	10 @ 11½	9 2 @ 9 4	6.69	9½ @ 10½	8 7 @ 9 1	6.18		
29.....	10½ @ 11½	9 2 @ 9 4	6.84	9½ @ 10½	8 7 @ 9 1	6.38		

Shipping News.—Shipments in detail:

		Bales.
GALVESTON —To Havre—June 21—Arizona, 100.....June 27— City of Omaha, 200.....		300
To Dunkirk—June 21—Arizona, 551.....		551
To Ghent—June 21—Arizona, 150.....June 27—City of Omaha, 324; Palatia, 50.....		524
To Japan—June 21—Lisbon Maru, 1,305.....June 23—Kwansai Maru, 6,700.....June 25—Fernmoor, 3,019; Fernbrook, 1,153.....June 26—Bradfyne, 602.....		12,779
To Shanghai—June 21—Lisbon Maru, 426.....		426
To Liverpool—June 23—Davian, 1,458.....		1,458
To Manchester—June 23—Davian, 1,233.....		1,233
To Antwerp—June 27—City of Omaha, 80; Palatia, 58.....		138
To Copenhagen—June 25—Tugela, 139.....		139
To Gdynia—June 25—Tugela, 1,089.....		1,089
To Ghent—June 25—Beemsterdijk, 90.....		90
To China—June 25—Fernbrook, 1,257.....June 26—Bradfyne, 3,567.....June 27—Edgehill, 859.....		5,683
To Rotterdam—June 25—Beemsterdijk, 435.....June 27—City of Omaha, 421; Palatia, 200.....		1,056
HOUSTON —To Liverpool—June 21—Davian, 782.....		782
To Manchester—June 21—Davian, 1,261.....		1,261
To Ghent—June 23—Beemsterdijk, 50.....June 26—City of Omaha, 2.....		52
To Rotterdam—June 23—Beemsterdijk, 15.....June 25—City of Omaha, 79.....		94
To Trieste—June 23—Beemsterdijk, 4.....		4
To Japan—June 22—Bradfyne, 1,592; Hakubasan Maru, 6,165.....June 26—Katsuragi Maru, 4,922; Fernmoor, 13,492.....		26,171
To China—June 22—Bradfyne, 6,907.....		6,907
To Antwerp—June 25—Palatia, 142.....June 26—City of Omaha, 20.....		162
To Havre—June 26—City of Omaha, 350.....		350
To Bremen—June 27—Nemaha, 707.....June 25—Griesheim, 992.....		1,699
To Hamburg—June 25—Griesheim, 1,000.....		1,000
LAKE CHARLES —To Liverpool—June 23—West Tacook, 907.....		907
To Manchester—June 23—West Tacook, 137.....		137
To Havre—June 23—City of Omaha, 100.....		100
To Ghent—June 23—City of Omaha, 129.....		129
To Bremen—June 23—Nemaha, 271.....		271
NEW ORLEANS —To Liverpool—June 19—Colorado Springs, 2,337.....June 26—Davian, 340.....		2,677
To Manchester—June 19—Colorado Springs, 4,028.....June 26 —Davian, 1,138.....		5,166
To Gen'a—June 26—Montello, 2,400.....		2,400
To Bremen—June 20—Delfshaven, 3,070.....June 27—Wester- wald, 666.....		3,736
To Rotterdam—June 20—Delfshaven, 150.....		150
To Gdynia—June 20—Delfshaven, 100.....June 27—Wester- wald, 50.....		150
To Dunkirk—June 26—Arizona, 100.....		100
To Havre—June 20—Meanticut, 1,550.....June 26—Arizona, 100.....		1,650
To Hamburg—June 27—Westerwald, 383.....		383
To Rotterdam—June 20—Meanticut, 550.....		550
To Ghent—June 20—Meanticut, 450.....		450
To Japan—June 22—Katsuragi Maru, 5,705.....		5,705
To Buena Ventura—June 16—Sixaola, 240.....		240
To Porto Colombia—June 23—Santa Marta, 200.....		200
To China—June 25—Edgehill, 9,400.....		9,400
To Barcelona—June 23—Carlton, 790.....		790
MOBILE —To Liverpool—June 15—Afoundria, 158.....		158
To Manchester—June 15—Afoundria, 896.....		896
To Genoa—June 5—Montello, 400.....		400
To Bremen—June 9—Wido, 1,000.....		1,000
To Gdynia—June 9—Wido, 100.....		100
To Barcelona—June 13—Mar Negro, 150.....		150
To Bremen—June 18—Delfshaven, 1,627.....June 15—An- tinous, 1,505.....		3,132
To Hamburg—June 15—Antinous, 8.....		8
To Rotterdam—June 15—Antinous, 100.....		100
CORPUS CHRISTI —To Rotterdam—June 19—Oakwood, 100.....		100
To Japan—June 23—Fernbrook, 693.....		693
To China—June 23—Fernbrook, 1,180.....		1,180
To Japan—June 22—Fernmoor, 2,221.....		2,221
PENSACOLA —To Bremen—June 22—Westerwald, 450.....June 27 —Topa Topa, 457.....		907
To Liverpool—June 28—Madiden Creek, 100.....		100
To Gdynia—June 27—Topa Topa, 21.....		21
To Manchester—June 28—Maiden Creek, 200.....		200
CHARLESTON —To Hamburg—June 24—Dalworth, 292.....		292
WILMINGTON —To Bremen—June 25—Sundance, 1,193.....		1,193
To Gdynia—June 25—Sundance, 600.....		600
PANAMA CITY —To Gdynia—June 26—Topa Topa, 1,656.....		1,656
To Hamburg—June 26—Topa Topa, 96.....		96

SAVANNAH —To Genoa—June 23—Monfiore, 180.....	Bales.	180
To Liverpool—June 28—Liberty Glo, 1,244.....		1,244
To Gdynia—June 26—Topeka, 300.....		300
To Manchester—June 28—Liberty Glo, 2,158.....		2,158
To Hamburg—June 27—Dalworth, 1,896.....		1,896
To Barcelona—June 27—Dalworth, 40.....		40
To Lisbon—June 27—Dalworth, 50.....		50
NORFOLK —To Bremen—(?)—City of Baltimore, 530.....		530
NEW YORK —To Liverpool—June 26—Clairton, 64.....		64
LOS ANGELES —To Liverpool—June 25—Drechttdijk, 58.....		58
To Japan—June 15—Rhexenor, 147.....June 23—President Van Buren, 1,857; Taiyo Maru, 500.....		2,504
To China—June 23—President Van Buren, 48.....		48
JACKSONVILLE —To Liverpool—June 25—Liberty Glo, 78.....		78
To Manchester—June 25—Liberty Glo, 120.....		120
BRUNSWICK —To Bremen—June 22—Sundance, 10.....		10
Total.....		123,722

Cotton Freights.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool.....	.25c.	.25c.	Trieste.....	.50c.	.65c.	Piraeus.....	.75c.	.90c.
Manchester.....	.25c.	.25c.	Flume.....	.50c.	.65c.	Salonica.....	.75c.	.90c.
Antwerp.....	.35c.	.50c.	Barcelona.....	.35c.	.50c.	Venice.....	.50c.	.65c.
Havre.....	.25c.	.40c.	Japan.....	*	*	Copenhagen.....	.38c.	.53c.
Rotterdam.....	.35c.	.50c.	Shanghai.....	*	*	Naples.....	.40c.	.55c.
Genoa.....	.40c.	.55c.	Bombay.....	.40c.	.55c.	Leghorn.....	.40c.	.55c.
Oslo.....	.46c.	.61c.	Bremen.....	.35c.	.50c.	Gothenberg.....	.42c.	.57c.
Stockholm.....	.42c.	.57c.	Hamburg.....	.35c.	.50c.			

* Rate is open. z Only small lots.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 8.	June 15.	June 22.	June 29.
Forwarded.....	57,000	49,000	46,000	54,000
Total stocks.....	908,000	879,000	873,000	886,000
Of which American.....	393,000	375,000	363,000	352,000
Total imports.....	53,000	22,000	52,000	69,000
Of which American.....	17,000	13,000	9,000	15,000
Amount afloat.....	24,000	29,000	28,000	33,000
Of which American.....	134,000	148,000	143,000	142,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Moderate demand.	Quiet.	Moderate demand.	Quiet.	Moderate demand.
Mid. Up'ds	6.71d.	6.75d.	6.80d.	6.78d.	6.76d.	6.84d.
Futures.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Market opened	2 to 4 pts. decline.	3 to 5 pts. advance.	5 to 6 pts. advance.	1 to 3 pts. advance.	5 to 6 pts. decline.	3 to 4 pts. advance.
Market, 4 P. M.	Quiet but steady, 2 to 4 pts. dec.	Quiet but steady, 1 to 3 pts. adv.	Quiet but steady, 7 to 8 pts. adv.	Stdy., 2 pts. dec. to 1 pt. adv.	Stdy., 1 pt. adv. to 1 pt. decline.	Quiet but steady, 1 pt. advance.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June 23 to June 29.	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.
July (1934).....	6.44	6.49	6.47	6.54	6.55	6.52
October.....	6.41	6.46	6.43	6.50	6.51	6.48
December.....	6.36	6.41	6.38	6.45	6.46	6.44
January (1935).....	6.36	6.41	6.38	6.45	6.46	6.44
March.....	6.36	6.41	6.39	6.46	6.47	6.44
May.....	6.36	6.41	6.38	6.46	6.45	6.45
July.....	6.35	6.37	6.37	6.44	6.44	6.44
October.....	6.32	6.34	6.34	6.41	6.41	6.40
December.....	6.32	6.34	6.34	6.41	6.41	6.40
January (1936).....	6.32	6.34	6.34	6.41	6.41	6.40
March.....	6.33	6.34	6.34	6.41	6.42	6.41
May.....	6.34	6.35	6.35	6.42	6.43	6.42

BREADSTUFFS.

Friday Night, June 29 1934.

Flour continued in light demand and prices followed the trend of grain.

Wheat advanced 2½¢ to 3c. on the 23d inst. under a good demand from commission houses and professional interests owing to bullish European crop estimates and a stronger Kansas City market. Hedging sales were rather large but were quickly absorbed by a broader demand. Wall Street and Kansas City houses were buying and shorts covered. Kansas City advanced more than 4c. and premiums on cash wheat there were ½ to 1c. higher. Scattered showers fell in Western Canada and the American Northwest and there were heavy rains in the Ohio Valley. Winnipeg advanced ½¢ to 1c. in response to the rise at Chicago. Liverpool was ¾d. higher. Broomhall estimated the European wheat crop including Russia at 480,000,000 bushels less than last year. On the 25th inst. selling by commission houses and professional traders owing to better weather reports from the American Northwest and Western Canada sent prices down 2 to 2½¢. Offerings were not large but demand was very light. Houses with Northwestern and Kansas City connections were selling. A depressing factor also was the coolness with which Liverpool responded to the advance in North American markets on Saturday. There was also a little hedge selling noticeable. The movement of new wheat in the Southwest continued heavy. More than 4,000,000 bushels were received at ten Southwestern markets. The visible supply showed an increase of 1,080,000 bushels. Good rains were reported in Western Canada and the American Northwest and also in the Ohio Valley. Winnipeg was ¾¢ to ½¢ lower and Liverpool was ¾d. off. On the 26th inst. after showing some firmness early in the day prices reacted in the late dealings and ended ½ to ¾¢ lower. Hedge selling increased on the upturn and considerable wheat was

sold against purchases of corn. Yet the news was generally bullish. The movement of new wheat in the Southwest continued heavy and Northwestern advices said that the spring wheat crop may not exceed the 100,000,000 bushels estimated by the Government despite recent rains. Mills and elevator interests were buying July at Kansas City and the nearby delivery there was $\frac{3}{8}$ c. over September. Light rains fell in scattered sections of the Northwest and Western Canada but there was little moisture elsewhere in the belts. Winnipeg was $\frac{5}{8}$ c. lower. Liverpool declined $\frac{1}{8}$ d. to $\frac{1}{4}$ d.

On the 27th inst. prices ended unchanged to $\frac{1}{4}$ c. higher. Early prices were about 1c. higher but hedge selling and liquidation caused a reaction. Early buying was stimulated by the strength in corn, poor threshing returns and bullish crop reports from the Northwest. Except for good rains in western Canada and some in the American Northwest, there was a lack of moisture. Temperatures were high in the west. Winnipeg ended $\frac{1}{8}$ to $\frac{3}{8}$ c. lower. Liverpool was $\frac{1}{4}$ d. to $\frac{3}{8}$ d. lower with spot demand light.

On the 28th inst. prices closed $1\frac{1}{8}$ to $2\frac{1}{8}$ c. higher on buying influenced by unfavorable weather conditions. Temperatures were climbing rapidly at many points in the belt. In parts of the Ohio Valley and central plains temperatures were as high as 100 to 104 degrees, and there no relief was indicated. Wall Street and the Southwest were buying. Hedging sales continued rather heavy, but the demand was sufficient to absorb these offerings readily. Winnipeg was $\frac{7}{8}$ to $1\frac{1}{8}$ c. higher, and Liverpool closed unchanged to $\frac{1}{2}$ d. higher. It was the most active session in recent weeks.

To-day prices closed $1\frac{1}{2}$ to 2c. lower, under hedge selling and general liquidation induced by the weakness in corn, cooler weather in the Northwest and rains in Canada. Final prices are $\frac{3}{8}$ to $\frac{5}{8}$ c. higher than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.						
No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
110 $\frac{1}{2}$	108	109 $\frac{1}{2}$	109	111 $\frac{1}{2}$	109 $\frac{1}{2}$	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	92 $\frac{1}{2}$	90 $\frac{1}{2}$	90	90	92	90 $\frac{1}{2}$
September	91 $\frac{1}{2}$	91 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$
December	94 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	93 $\frac{1}{2}$	92 $\frac{1}{2}$

Season's High and When Made.						
July	106 $\frac{1}{2}$	June 1 1934	July	70 $\frac{1}{2}$	Oct. 17 1933	
September	107 $\frac{1}{2}$	June 1 1934	September	74 $\frac{1}{2}$	Apr. 19 1934	
December	109 $\frac{1}{2}$	June 5 1934	December	90 $\frac{1}{2}$	June 22 1934	

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	77 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	75 $\frac{1}{2}$	77	76 $\frac{1}{2}$
October	79 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	79	78 $\frac{1}{2}$
December	80 $\frac{1}{2}$	80	79 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$	79 $\frac{1}{2}$

Indian Corn was $1\frac{1}{8}$ to 2c. higher on the 23d inst., owing to a good demand from commission houses inspired by the strength in wheat. There were further complaints of chinch bugs. On the 25th inst., prices declined in sympathy with wheat and ended with net losses of $\frac{1}{4}$ to $\frac{1}{2}$ c. On the setbacks, however, a good demand was encountered. On the 26th inst., corn showed independent strength of its own and ended with net gains of $\frac{1}{8}$ to $\frac{3}{8}$ c., owing to a good speculative demand. Profit-taking sales caused a reaction late in the day. Showers were reported in parts of Iowa, Illinois and Indiana.

On the 27th inst. prices ended $\frac{5}{8}$ to $\frac{3}{4}$ c. higher, with spreaders good buyers of corn against sales of wheat. On the 28th inst. prices advanced $3\frac{1}{2}$ to $3\frac{3}{4}$ c., on buying influenced by high temperatures. The crop was reported to be badly in need of cooler weather and good soaking rains.

To-day prices ended $2\frac{1}{8}$ to $2\frac{1}{2}$ c. lower, on selling induced by cooler weather and some moisture in the belt. A bearish influence also was talk that 15,000,000 fewer pigs this season meant that there would be 150,000,000 bushels less corn needed. Final prices show a rise for the week of 4 to $4\frac{3}{8}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
71 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$	61	58 $\frac{1}{2}$
September	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	62 $\frac{1}{2}$	60 $\frac{1}{2}$
December	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	64 $\frac{1}{2}$	61 $\frac{1}{2}$

Season's High and When Made.						
July	64 $\frac{1}{2}$	June 1 1933	July	43	Apr. 17 1934	
September	66 $\frac{1}{2}$	June 1 1934	September	45	Apr. 17 1934	
December	64 $\frac{1}{2}$	June 28 1934	December	56 $\frac{1}{2}$	June 5 1934	

Oats on the 23d inst., ended 2 to $2\frac{1}{4}$ c. higher under a good demand induced by bullish European crop estimates. Broomhall estimated the European crop at 360,000,000 bushels under that of last year. On the 25th inst., prices declined $\frac{5}{8}$ to $\frac{3}{4}$ c. in sympathy with wheat. Trading was light with little or no outside interest. On the 26th inst., prices ended $\frac{1}{8}$ to $\frac{3}{8}$ c. higher, with offerings light. Cash interests bought moderately. Commission houses sold on the bulges.

On the 27th inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. lower, in light trading. Selling increased on the bulges. On the 28th inst. prices rose $2\frac{1}{4}$ to $2\frac{3}{4}$ c. The strength in other grain, particularly corn, attracted buying. There was a better outside interest. At times liquidation caused slight recessions. To-day prices declined 1 to $1\frac{1}{8}$ c., in sympathy with corn. Final prices are $2\frac{3}{4}$ to $3\frac{3}{8}$ c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
54	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	55 $\frac{1}{2}$	54 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	42 $\frac{1}{2}$	41 $\frac{1}{2}$	42	41 $\frac{1}{2}$	44 $\frac{1}{2}$	43 $\frac{1}{2}$
September	42 $\frac{1}{2}$	41 $\frac{1}{2}$	42	42 $\frac{1}{2}$	44 $\frac{1}{2}$	43 $\frac{1}{2}$
December	43 $\frac{1}{2}$	42 $\frac{1}{2}$	43	43 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$

Season's High and When Made.				Season's Low and When Made.			
July	47 $\frac{1}{2}$	June 1 1934	July	24 $\frac{1}{2}$	Apr. 17 1934		
September	47 $\frac{1}{2}$	May 25 1934	September	26 $\frac{1}{2}$	Apr. 17 1934		
December	50	June 1 1934	December	41 $\frac{1}{2}$	June 22 1934		

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	39 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{1}{2}$
October	38	37	36 $\frac{1}{2}$	36 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{1}{2}$

Rye was $2\frac{5}{8}$ to $3\frac{1}{8}$ c. higher on the 23d inst., owing to short covering and buying by commission houses because of bullish estimate on the European crop. Broomhall estimated that Europe will have a yield of 229,500,000 bushels less than last year. He put the barley yield at 330,000,000 under that of last year. On the 25th inst., prices followed wheat downward and ended $\frac{3}{8}$ to $\frac{3}{4}$ c. lower. Unfavorable crop reports caused buying at times, especially on the dips. Trading was rather small, however, and the demand was readily satisfied. On the 26th inst., prices ended $\frac{1}{8}$ to $\frac{1}{2}$ c. lower on liquidation, influenced by the decline in wheat. July liquidation was a feature of the trading.

On the 27th inst. prices were $\frac{1}{2}$ c. higher. Fluctuations followed those in wheat. Offerings were light. On the 28th inst. prices were $1\frac{3}{4}$ to 2c. higher, on a good demand stimulated by the strength in other grain. Offerings were smaller. Cash interests bought September on the recessions. To-day prices responded to the weakness in other grain and ended 1 to $1\frac{1}{2}$ c. lower. Final prices show a rise of $2\frac{7}{8}$ to $3\frac{3}{4}$ c. for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	65 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	66 $\frac{1}{2}$	65 $\frac{1}{2}$
September	67	66 $\frac{1}{2}$	66	66 $\frac{1}{2}$	68 $\frac{1}{2}$	67 $\frac{1}{2}$
December	69	68 $\frac{1}{2}$	68 $\frac{1}{2}$	69	70 $\frac{1}{2}$	69 $\frac{1}{2}$

Season's High and When Made.						
July	70	Nov. 21 1933	July	50 $\frac{1}{2}$	Apr. 19 1934	
September	71 $\frac{1}{2}$	June 1 1934	September	52 $\frac{1}{2}$	Apr. 19 1934	
December	72 $\frac{1}{2}$	June 13 1934	December	65 $\frac{1}{2}$	June 22 1934	

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	55 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$
October	57 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	55	55	53 $\frac{1}{2}$	53 $\frac{1}{2}$	55	54
September	53 $\frac{1}{2}$	52	51 $\frac{1}{2}$	51 $\frac{1}{2}$	53 $\frac{1}{2}$	52 $\frac{1}{2}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	46	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$
October	46 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	46 $\frac{1}{2}$	45

Closing quotations were as follows:

GRAIN.		
Wheat, New York—		
No. 2 red, c.i.f., domestic	109 $\frac{1}{2}$	
Manitoba No. 1, f.o.b. N. Y.	85 $\frac{1}{2}$	
Corn, New York—		
No. 2 yellow, all rail	74 $\frac{1}{2}$	
No. 3 yellow, all rail	74	
Oats, New York—		
No. 2 white	54 $\frac{1}{2}$	
No. 3 white	53 $\frac{1}{2}$	
Rye, No. 2, f.o.b. bond N.Y.	64 $\frac{1}{2}$	
Chicago, No. 2	Nom.	
Barley—		
N. Y., 47 $\frac{1}{2}$ lbs. malting	70 $\frac{1}{2}$	
Chicago, cash	56-98	

FLOUR.		
Spring pats., high protein	\$7.20@7.80	
Spring patents	6.90@7.20	
Cleats, first spring	6.40@6.70	
Soft winter straights	5.95@6.50	
Hard winter straights	6.30@6.60	
Hard winter patents	6.40@6.70	
Hard winter clears	6.00@6.40	
Rye flour patents	\$4.75@5.10	
Seminola, bbl., Nos. 1-3	9.35@9.70	
Oats good	2.85	
Corn flour	2.00	
Barley goods—		
Coarse	3.60	
Fancy pearl, Nos. 2, 4 & 7	5.45@5.65	

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56lbs	bush 48lbs
Chicago	171,000	124,000	714,000	230,000	335,000	102,000
Minneapolis	674,000	173,000	67,000	68,000	544,000	
Duluth	817,000	116,000	2,000	89,000	159,000	
Milwaukee	15,000	116,000	16,000	216,000		
Toledo	44,000	65,000	24,000	1,000		
Detroit	14,000	3,000	6,000	5,000	14,000	
Indianapolis	22,000	284,000	74,000	1,000		
St. Louis	114,000	237,000	34,000			
Peoria	29,000	10,000	72,000	27,000	80,000	
Kansas City	11,000	1,929,000	239,000	24,000		
Omaha	199,000	174,000				
St. Joseph	27,000	91,000	9,000			
Wichita	2,259,000	11,000				
Sioux City	41,000	11,000	1,000	1,000	4,000	
Buffalo	3,142,000	463,000	421,000	2,000	6,000	
Total wk. '34	340,000	9,556,000	3,025,000	980,000	529,000	1,125,000
Same wk. '33	381,000	7,961,000	7,501,000	3,026,000	756,000	996,000
Same wk. '32	335,000	4,846,000	1,642,000	837,000	81,000	339,000
Since Aug. 1—						
1933	16,216,000	225,589,000	183,285,000	69,286,000	12,193,000	50,215,000
1932	17,872,000	323,738,000	212,079,000	94,473,000	16,863,000	50,448,000
1931	18,973,000	303,415,000	120,590,000	68,109,000	7,775,000	31,360,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 23 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	114,000	584,000	203,000	111,000		
Philadelphia	22,000		67,000	7,000	123,000	1,000
Baltimore	14,000	22,000	29,000	6,000	79,000	
New Orleans *	22,000	12,000	48,000	30,000		
Galveston		50,000				
Montreal	77,000	1,541,000		156,000		83,000
Boston	16,000	13,000	3,000	2,000	1,000	
Sorel		535,000				
Halifax	1,000					
Total wk. '34	266,000	2,757,000	350,000	312,000	203,000	84,000
Since Jan. 1 '34	6,580,000	32,990,000	3,829,000	3,204,000	1,309,000	319,000
Week 1933	311,000	1,636,000	83,000	98,000	5,000	17,000
Since Jan. 1 '33	7,429,000	36,190,000	2,322,000	2,190,000	112,000	365,000

The exports from the several seaboard ports for the week ending Saturday, June 23 1934, are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.
New York.....	689,000	-----	4,174	-----	-----	-----
Baltimore.....	20,000	-----	-----	-----	-----	-----
Sorel.....	535,000	-----	-----	-----	-----	-----
New Orleans.....	4,000	2,000	5,000	1,000	-----	-----
Galveston.....	-----	-----	7,000	-----	-----	-----
Montreal.....	1,541,000	-----	77,000	156,000	-----	83,000
Halifax.....	-----	-----	1,000	-----	-----	-----
Total week 1934.....	2,789,000	2,000	94,174	157,000	-----	83,000
Same week 1933.....	1,884,000	7,000	113,480	61,000	-----	17,000

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 23 1934.	Since July 1 1933.	Week June 23 1934.	Since July 1 1933.	Week June 23 1934.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	73,484	2,747,090	1,092,000	44,649,000	-----	368,000
Continents.....	7,475	661,864	1,682,000	60,790,000	-----	256,000
So. & Cent. Amer.....	3,000	64,000	13,000	482,000	-----	2,000
West Indies.....	10,000	794,000	2,000	54,000	2,000	57,000
Brit. No. Am. Col.....	-----	70,000	-----	-----	-----	1,000
Other countries.....	215	213,463	-----	735,000	-----	23,000
Total 1934.....	94,174	4,550,417	2,789,000	106,710,000	2,000	697,000
Total 1933.....	113,480	4,112,302	1,884,000	153,549,000	7,000	4,830,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 23, were as follows:

GRAIN STOCKS.					
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston.....	73,000	-----	6,000	1,000	-----
New York.....	46,000	173,000	57,000	44,000	62,000
afloat.....	-----	94,000	133,000	-----	-----
Philadelphia.....	131,000	176,000	24,000	162,000	9,000
Baltimore.....	290,000	11,000	21,000	288,000	1,000
Newport News.....	149,000	11,000	-----	-----	-----
New Orleans.....	38,000	201,000	38,000	2,000	-----
Galveston.....	488,000	-----	-----	-----	-----
Port Worth.....	2,470,000	74,000	273,000	5,000	23,000
Wichita.....	1,057,000	-----	-----	-----	-----
Hutchinson.....	2,458,000	4,000	-----	-----	-----
St. Joseph.....	1,112,000	1,705,000	255,000	-----	2,000
Kansas City.....	24,646,000	693,000	218,000	86,000	13,000
Omaha.....	3,367,000	4,408,000	476,000	20,000	13,000
Sioux City.....	277,000	289,000	123,000	4,000	6,000
St. Louis.....	1,837,000	175,000	123,000	61,000	26,000
Indianapolis.....	236,000	917,000	405,000	-----	-----
Peoria.....	-----	69,000	74,000	-----	-----
Chicago.....	1,796,000	11,736,000	2,374,000	4,540,000	854,000
On Lakes.....	486,000	402,000	-----	-----	-----
Milwaukee.....	566,000	1,307,000	711,000	107,000	549,000
Minneapolis.....	16,938,000	2,875,000	9,690,000	2,339,000	5,356,000
Duluth.....	11,708,000	3,988,000	6,701,000	1,886,000	1,150,000
Detroit.....	97,000	11,000	18,000	27,000	60,000
Buffalo.....	3,737,000	7,505,000	977,000	1,192,000	212,000
afloat.....	122,000	237,000	194,000	-----	-----
On Canal.....	-----	433,000	56,000	-----	-----

Total—June 23 1934... 74,115,000 37,494,000 22,947,000 10,564,000 8,336,000
Total—June 16 1934... 73,036,000 39,086,000 23,585,000 10,228,000 8,646,000
Total—June 24 1933... 121,622,000 44,232,000 26,932,000 10,275,000 11,786,000
* Includes 3,000 Polish rye. x Includes foreign rye duty paid. z Additional 174,000 Polish rye in store.

Note.—Bonded grain not included above: Wheat, New York, 402,000 bushels; New York afloat, 290,000; Buffalo, 5,583,000; Buffalo afloat, 1,283,000; Duluth, 4,000; Erie, 1,508,000; on Lakes, 228,000; Canal, 1,222,000; total, 10,520,000 bushels, against 5,693,000 bushels in 1933.

Canadian—					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	3,323,000	-----	1,136,000	407,000	185,000
Ft. William & Pt. Arthur.....	57,516,000	-----	1,791,000	2,246,000	3,676,000
Oth. Can. & oth water pts.....	32,705,000	-----	2,200,000	465,000	1,501,000
Total—June 23 1934.....	93,544,000	-----	5,127,000	3,118,000	5,362,000
Total—June 16 1934.....	93,156,000	-----	5,389,000	3,053,000	5,293,000
Total—June 24 1933.....	95,639,000	-----	4,387,000	4,031,000	3,040,000
Summary—					
American.....	74,115,000	37,494,000	22,947,000	10,564,000	8,336,000
Canadian.....	93,544,000	-----	5,127,000	3,118,000	5,362,000

Total—June 23 1934... 167,659,000 37,494,000 28,074,000 13,682,000 13,698,000
Total—June 16 1934... 166,192,000 39,086,000 28,974,000 13,281,000 13,939,000
Total—June 24 1933... 217,261,000 44,232,000 31,319,000 14,306,000 14,826,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending June 22, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week June 22 1934.	Since July 1 1933.	Since July 2 1932.	Week June 22 1934.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	4,541,000	215,518,000	294,878,000	4,000	832,000	5,556,000
Black Sea.....	32,000	41,947,000	19,512,000	289,000	36,670,000	72,482,000
Argentina.....	2,881,000	136,434,000	113,057,000	4,901,000	209,409,000	204,150,000
Australia.....	2,612,000	87,902,000	152,189,000	-----	-----	-----
Oth. countr's.....	416,000	27,932,000	24,605,000	238,000	11,288,000	31,666,000
Total.....	10,482,000	509,731,000	604,241,000	5,432,000	258,199,000	313,854,000

Drop in Wheat Laid to Excess of Buying—London Predicts Prices Will Be Increased by Demand for Feeding Grains.

From London the New York "Times" reported the following under date of June 23:

Leading authorities here are not perturbed by any weakening in wheat quotations in North America, and are prone to regard these as a sign of an overbought market. Some take the view that new buyers can be attracted only by offerings at a lower level.

Crop conditions in Europe are definitely bad because of the drouth, and on the Continent the wheat crop is estimated at 20 to 30% below last year's good figures. In London the world wheat crop is estimated to be under average and the feed and forage crops even worse.

Experience shows that the lower-classed grains follow the market lead of the premier cereal, but traders here believe that the demand for feeding grains at higher prices will have the effect of sending wheat higher.

France Votes Subsidy for Growers of Wheat.

A subsidy of 500,000,000 francs (approximately \$33,300,000) was voted on June 25 by the French Chamber of Deputies to help the farmer and keep the price of wheat boosted to 130 francs a quintal, or approximately \$2.60 a bushel. We quote from United Press advices, June 25, from Paris to the New York "Journal of Commerce" which further said:

This brings the total of direct subsidies by Parliament to the farming community to 700,000,000 francs (approximately \$46,600,000) for the present year. In addition, the public must pay more than double the world price for their bread, and in this way it is estimated the French nation pays between seven and eight billions of francs (about \$500,000,000) annually to aid the farmer.

These subsidies are paid into the Agricultural Credit Fund, which grants credits to the farmers to encourage them to stock their wheat and keep the market from being overloaded with the huge surplus stocks available. Last year munificent bounties were granted farmers to subsidize export of French flour on the European markets.

This experiment proved so costly, eating drastically into the Government credits, that it is not yet decided whether it will be renewed.

The surplus wheat problem is one which has only been a trouble to the French Ministry of Agriculture in the past three years. Previously France's crop was deficient for the nation's needs, which are 85,000,000 quintals, including cattle feed and sowings.

World Wheat Crop and Supply Sharply Reduced.—

World wheat production outside Russia and China in the 1934-35 season now seems likely to be about 7% less than the crop of the preceding year, and the world supply of wheat about 8% less than in 1933-34, according to the Bureau of Agricultural Economics in its report, on world wheat prospects, made public on June 26:

Production in the Northern Hemisphere outside Russia and China is forecast at 200,000,000 bushels less than last year's crop, and average yields in the Southern Hemisphere would produce about 60,000,000 bushels less than a year ago, says the bureau. China is reported to have a better crop, but the Russian crop is expected to be smaller than last year.

The world wheat supply for 1934-35 seems likely to be about 300,000,000 bushels less than that of the previous season, says the bureau, adding that world wheat prices have risen in response to the prospective reduction in the supply, and "are likely to be maintained at a level somewhat above that of the past season."

The new wheat crop of the United States is expected to be about 100,000,000 bushels short of domestic requirements, and this shortage, says the bureau, will result in the use of the excess in the carry-over from previous years. The carryover of wheat on July 1 1935 is expected to be of "about normal proportions" in contrast with an expected carry-over of about 265,000,000 bushels on July 1, this year.

The supply of wheat east of the Rockies will again be short, says the bureau, whereas the supply west of the Rockies will exceed the local requirements of that area. It is stated that some of the western wheat can be absorbed in the East without exporting any significant quantities and without leaving a carry-over in excess of normal.

The durum and hard red spring wheat crops will be short, says the bureau, adding that the carry-over of these wheats is not sufficient to provide for average consumption and maintain a normal carry-over. Substitution of some other wheats for durum, and imports to meet domestic requirements, are expected. Some hard red winter wheat is likely to be substituted for hard red spring, and some hard wheat may be imported from Canada, says the bureau.

Prices of durum and hard red spring wheats are expected to be "high in relation to prices of other classes of wheat." Some white wheat and possibly some red winter wheat may be exported from the Pacific Coast unless the surpluses of these wheats in that area are drawn into the Eastern States for consumption, says the bureau.

Canadian Crop Prospects Improved.—Crop prospects

throughout Canada are showing the effects of variable weather conditions, but a net improvement is evident in most sections in the last two weeks, the Foreign Agricultural Service of the Bureau of Agricultural Economics was informed on June 27 in a telegram from the Agricultural Branch of the Dominion Bureau of Statistics at Ottawa.

Rainfall in most areas has recently been fairly adequate and in areas where crops are most promising warmer weather would now be advantageous to growth. In some southern areas of the Prairie Provinces, however, further crop injury occurred in the last week due to lack of effective rain, and frost caused some damage in central Alberta.

The effects of early drouth have not been overcome in some sections of the important wheat Provinces of Manitoba and Saskatchewan and the eastern Province of Ontario, according to the dispatch. Grasshoppers in general are under good control but are now beginning to reach the winged stage, when control by poisoning is more difficult. In British Columbia the weather continues favorable to crops.

Weather Report for the Week Ended June 27.—The

general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 27, follows:

In nearly all sections east of the Rocky Mountains the week was characterized by high temperatures; little or no rain in most Southern States, and unevenly distributed showers in central and northern districts. Chart I shows that the temperature averaged from 6 to 12 degrees above normal over a large area of the interior, and from 2 to 5 degrees above over most of the more Eastern States. The maxima were unusually high in the western Ohio and central and upper Mississippi Valleys, and also in the lower Missouri Valley and Southwest. In these areas the extremes of the week were generally 100 degrees or higher. West of the Rocky Mountains moderate temperatures prevailed.

Chart II shows that there was practically no rain in the Southern States, except in the Atlantic section. In the interior valleys and Northwest light to moderate showers were the rule, with some locally heavy falls in the southern Ohio Valley area, the western Lake region, and a few north-central localities. There were some good rains in the northern Rocky Mountain States, but very little was reported from the far Southwest.

As during the preceding weeks of June there were scattered showers, mostly in moderate amounts, over much of the interior and Northwestern sections of the country, and good, substantial rains over limited areas, the latter principally parts of the Ohio Valley, the western Lake region, and some central-northern districts. Recent rains have been especially timely and helpful from the eastern Ohio Valley eastward and northeastward, and in the western Lake region, and the northern two-thirds of Minnesota.

The showers were sufficient to maintain the improved outlook resulting from the previous rains in most parts of the drouth area, and cultivated crops, especially, show substantial progress in many places. Grass lands are still greening up, but there has not been enough rain to produce marked or permanent improvement in the grazing situation. Recently planted emergency forage crops, however, have come up well and are growing nicely, but in parts of the upper Mississippi Valley there are complaints of limited acreage, because of seed scarcity and chinch bug menace.

While the improved situation is being maintained, the rains in most places have been sufficient only for current needs of cultivated crops, with widespread rains in substantial amounts still necessary for permanent relief. This is emphasized by the fact that most of the interior drouthy States, following an extremely dry spring, have received, so far, less than the normal rainfall since the beginning of June. A favorable feature of the showers has been their occurrence at frequent intervals and mostly in moderate amounts, which have assured the maximum of benefit from the amount of rain received—only in limited areas have they been excessive and damaging.

At the present time, in addition to the need for widespread, generous rains over the Central valleys and Northwest, the amounts recently in large important areas have been entirely inadequate, and decidedly drouthy conditions prevail. Such outstanding areas include eastern Montana and western North Dakota, Missouri, northern and western Arkansas, most parts of Oklahoma and Texas; also parts of Louisiana, much of the southern Rocky Mountain area, and the Great Basin of the West. In the Southwest the extremely high temperatures of the week intensified the situation. For example, in Oklahoma, maximum temperatures averaged 100 degrees or higher on three days of the week, with an extreme of 113 degrees at Hollis. Also in the upper Mississippi Valley there was a gradual rise in temperature to record-breaking heights at the close of the week.

In the northern Rocky Mountain districts most sections show decided improvement, while excellent growing weather prevailed quite generally from the Appalachian Mountains eastward. Farm work made good progress. The harvest of winter wheat has begun northward to the northern portions of the northern Ohio Valley States and the central counties of Nebraska. Threshing is progressing in the more southern districts. Row crops are generally well cultivated, though there is still complaint of grassy fields in parts of the Southeast where previous rains hindered cultivation.

SMALL GRAINS.—In the Ohio Valley winter wheat harvest is under way in north-central parts and nearing completion in southern sections; condition averages fair in some localities, but in others there are many complaints of poorly filled and lightweight heads due to the drouth and chinch bug damage. Threshing has begun in Missouri, with some yields fairly good, while in Kansas cutting is practically over in the eastern part. Harvest is beginning in Nebraska and it is slowly getting under way in the Pacific Northwest.

In the spring-wheat region early seeded grain is generally poor, with short straw and thin stands; the later planted is small, but has shown considerable improvement since the rains. Late oats lengthened somewhat in Iowa and may produce a crop in some sections, while in the south and southwest the drouth and chinch bugs completely ruined the crop so that not even seed can be saved. There were local reports elsewhere of late oats showing some improvement, but most of the early crop is very poor, or nearly a failure. Rice is doing well in Louisiana, but is beginning to need rain, while flax is reported in satisfactory condition in some northern sections.

CORN.—Showers in most Corn Belt States have maintained sufficient top-soil moisture for favorable growth, and progress of the corn crop is very good rather generally, except in the Southwest. Because of delay in germination of late planted the crop is decidedly uneven in size, but is now generally growing well, except in some locally dry areas. The hot weather caused some leaves to roll in Iowa, and chinch bugs are bad in portions of that State, as well as in parts of Missouri and Illinois. The corn crop needs rain in Missouri, western Kansas, Oklahoma and Texas. Some deterioration is reported from southwestern Kansas, on the uplands of Oklahoma, and more generally in Texas. In the Atlantic area the crop is doing well.

COTTON.—Rain is needed in the western Cotton Belt, but otherwise the week's weather was mostly favorable. In the eastern portions of the belt the mostly fair and sunny weather facilitated needed cultivation, but there are still some complaints of grassy fields; in Georgia the general condition of the crop is still rather poor to only fair. In the central States of the belt the week was almost entirely rainless, and considerably warmer than normal; the progress of cotton was mostly good, with some improvement indicated in last week's storm area. In Oklahoma growth was satisfactory, with chopping about completed. Rain is needed in Texas. Preliminary reports show that this State has received only about one-fourth of the normal rainfall since June 1. Many plants are small, but the general condition of the crop continues mostly fair to good.

The Weather Bureau furnished the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures unseasonably high; precipitation negligible. Favorable for work, growth, harvesting and haying. Rain needed badly in sections of extreme west and southeast. Cotton, corn, tobacco and peanuts exceptionally rapid growth. Meadows and pastures generally good. Southeastern truck and other crops still mostly good.

North Carolina.—Raleigh: Weather warm, with abundant sunshine and showers. Favorable week for field work and growth of crops. Some fields still grassy, but many cleaned during week. Progress of cotton generally good; condition varies from poor in parts of Piedmont to mostly very good in coastal plain.

South Carolina.—Columbia: Warm, with scattered showers. Favorable for cultivation; grain harvest completed and threshing active. Corn, tobacco and vegetables fairly good progress. Cotton progress fair; plants small; chopping and cultivation good advance; blooming in south.

Georgia.—Atlanta: Little rain; generally favorable conditions. Cotton improved, but still rather poor to fair; chopping excellent progress. Condition of corn excellent in southwest to poor in central and north; cultivation reducing menace of weeds. Fruits and other crops generally satisfactory.

Florida.—Jacksonville: Temperatures high; rainfall mostly deficient. Cotton condition and progress fairly good. Corn and truck damaged by heavy rains of preceding week. Ranges still flooded in central, but improving elsewhere. Citrus good.

Alabama.—Montgomery: Warm, with scattered showers. Cotton progress very good; favorable for checking weevil activity. Sweet potato, corn, pastures and miscellaneous crops need rain.

Mississippi.—Vicksburg: Mostly dry and somewhat warm. Progress of cotton cultivation and growth generally good; early squaring becoming general and blooming reported locally; mostly unfavorable for weevil activity. Progress of gardens and pastures poor in east; fair to good elsewhere.

Louisiana.—New Orleans: Warm, with a few scattered showers in south. Sunshine improved truck and cotton in last week's storm area, where condition of cotton poor to fair, but much corn beyond recovery; elsewhere rain needed, though progress of cotton fair and condition mostly good, with dryness favorable in checking weevil. Rice and cane mostly good.

Texas.—Houston: Averaged warm and no rain of consequence. Minor crops in general holding their own in Panhandle, but otherwise slowly deteriorating. Cotton continued generally in fair to good condition, but many plants small; first bale grown in Starr County marketed at Houston June 24. Corn deteriorated rapidly and firing badly in most districts. Pastures dry, but cattle mostly fair to good.

Oklahoma.—Oklahoma City: Hot, with only a few widely scattered showers. Daily maximum temperatures averaged 100 degrees or higher on three days, with highest 113 degrees at Hollis. Rain needed in practically all sections. Progress of corn poor to fair, except crop deteriorated on uplands in scattered localities of south and east; condition generally fair, but will need moisture soon. Oat and wheat harvests nearly completed; threshing general. Condition and progress of cotton fair to good. Chopping excellent advance and this work nearly finished.

Arkansas.—Little Rock: Progress of cotton good to excellent; crop clean and well cultivated; squaring rapidly and blooming in most portions; rank growth on lowlands. Progress of corn poor in west and north where too dry; very good elsewhere.

Tennessee.—Nashville: Winter wheat shocked and some threshing; condition fair. Scattered showers in central and east latter part and ground fairly well supplied with moisture. Condition of corn excellent; some tasseling. Condition of tobacco fair, except where washed on lowlands. Good progress in chopping cotton and squares forming. Condition of potatoes good; sweet potatoes and truck doing well.

Kentucky.—Louisville: Heavy to excessive rains in west-central irregularly distributed, light in east and extreme west. Some late tobacco transplanting; stands good, except dry, hilly localities of east; start varies with rainfall and mostly fairly good, but temperatures too high. Progress and condition of corn fair to excellent; cultivation good. Wheat harvest continuing in east; threshing commenced in southwest. Pastures improving in west and central, otherwise stationary or deteriorating.

THE DRY GOODS TRADE

New York, Friday Night, June 29, 1934.

Only moderate improvement was shown by retail trade during the past week. Although weather conditions were largely favorable and many price reductions were resorted to, the bulk of consumer buying was confined to vacation and travel goods and to such items purchase of which had been postponed on account of previous unseasonably cool weather. Regular lines of goods were neglected as heretofore and many stores continued to fall behind last year's corresponding figures when threats of inflation produced the first great buying rush of the post-depression period. As has been the rule of late, relatively best results were reported from the Southwestern and Southern districts, with farming and suburban sections faring better than the larger centres of population. No general improvement in sales is expected until after the summer months, during which it will be difficult for merchants to equal, let alone exceed, the high sales volume of the summer season 1933.

Trading in wholesale day goods markets was somewhat handicapped by preparations for semi-annual inventory taking, but expectations of higher prices to come induced a continuance of fairly active buying of all types of fall goods. The arrival of buyers in the metropolitan market has shown an increase and after next week's Independence Day a real spurt in the placing of orders for fall lines is anticipated. Initial showings of the new lines of dresses and coats met with good response, resulting in fair-sized orders for August promotions. Business in silk goods continued very quiet, with prices manifesting an easier trend. Some interest was shown in heavy sheers for early fall and a fair amount of buying was done in Cantons, satins and taffetas. Greige goods declined in price. Trading in rayon yarn was spotty. While large producers reported satisfactory sales for July delivery, smaller plants are complaining about slow movement of their output with the result that curtailed production schedules have been put into effect. Best demand continued for 200-denier yarns and a shortage was said to be developing in this count. Business in acetate yarns slackened somewhat, but an improvement was reported in the cuprammonium field.

Domestic Cotton Goods.—Trading in gray cloth was quiet although prices held firm. While it is recognized that buyers still need substantial quantities of various constructions for delivery during the summer months, the feeling prevails that slow trading over the next few weeks may result in occasional bargain offerings. Converters and printers were said to have been disappointed with the volume of finished goods business. Buying on the part of bag manufacturers has been poor. Second hand offerings, on the other hand, have virtually disappeared for the time being, indicating that the takings of the previous period had done a great deal toward cleaning up quick offerings and laying the foundation for getting nearby deliveries more in line with later shipments if and as the next buying wave should develop. Towards the end of the week the mild revival of inflation psychology and a somewhat stronger trend in raw cotton prices appeared to improve sentiment but most traders professed to look for little in the way of active buying before the middle of July. Trading in fine goods was more active with buyers entering the market for considerable quantities of spring dress goods fabrics. Colored yarn fabrics moved in fair volume. Closing prices in print cloths were as follows: 39-inch 80's, 8¼ to 8½¢; 39-inch 72-76's, 8¼¢; 39-inch 68-72's, 7½ to 7¾¢; 38½-inch. 64-60's, 6½ to 6¾¢; 38½-inch 60-48's, 5¾¢.

Woolen Goods.—Pending the completion of the usual semi-annual inventory taking by mills, wholesalers, clothing manufacturing and retailers alike, trading in men's wear fabrics remained extremely quiet. Confidence prevails, however, in most quarters that a revival in business may be anticipated immediately following the turn of the month, inasmuch as inventories are said to be generally very low. Sales of wool piece goods were confined to small filling-in lots for spot and nearby delivery. While some uncertainty exists concerning the future trend of prices, most observers believe that no further reductions need be looked for, at least for the time being. Completion of the liquidation of surplus spring stocks of men's clothing is confidently predicted to be accomplished at an early date. Reports from retail centres continue to stress the brisk demand for summer clothing of all kinds, with sales exceeding last year's figures by as much as 50% and resulting in stores placing reorders in appreciable volume.

Foreign Dry Goods.—Notwithstanding the advanced season, the demand for dress linens was maintained surprisingly well, reflecting the continued active interest in linen clothing on the part of the consuming public. The demand for household linens showed also some expansion. Reports from European producing centres emphasize the increase in inquiries for handkerchiefs for fall delivery. Under the influence of slightly lower Calcutta cables, burlap prices continued to sag. Although inquiries improved somewhat, actual business was small, being confined to moderate spot lots. Domestically lightweights were quoted at 4.25¢., heavies at 5.80¢.

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NEWS ITEMS

Birmingham, Ala.—City Comptroller Reports on Ouster Suit.—In connection with the report given in V. 138, p. 4160 regarding the petition brought in the Jefferson Circuit Court by five alleged creditors of the city for the removal of the three City Commissioners, we requested explicit information from C. E. Armstrong, City Comptroller, as to the status of the court proceedings and their effect upon the credit of the city. The following is the text of a letter sent to us on June 25 by Mr. Armstrong:

Making reply to your letter of June 23rd, regarding this ouster proceeding brought against our City Commission, please be advised as follows:

This suit was brought through a local attorney, representing several clients who have total judgments of \$9,400 against the city, ranging in size from \$150 up. Most of these judgments are for minor personal injuries. One of the judgments, amounting to \$1,000, included in the above amount, is still in our State Supreme Court. The several other judgments involved were not final until January and April of this year.

We are confronted here with what we believe to be a rather unusual situation, relative to these petty damage suits, different from what we believe is true in most cities. For the past several years, we have had an unusually large number of these petty suits, as a result of what the plaintiff claims of having "stubbed his toe", "slipped on banana peels," or "caught a high heel shoe, &c., in car tracks," resulting in sprains claim. Unfortunately, it would seem that the juries are nearly always ready to resolve any possible doubt in favor of the claimant. In order to discourage the bringing of so many of these petty suits, the city, for the past several years, has made it a point to defer, just as long as possible, the payment of many of these judgments. We have felt that it was only good business on the part of the administration in following such procedure.

In the present case, I personally feel that it is largely a matter of bluff on the part of the claimants involved, and perhaps mixed with a certain amount of politics. Of course, it is most unfortunate, from the city's standpoint, that such a suit should be brought, but at the same time, it is simply silly to even think that the City of Birmingham could not take care of \$9,400 in judgments if they wanted to do so. Personally, I feel that the city's financial condition is stronger to-day than it has been for several years.

I trust that this will explain the matter to you. However, if there is any other information you may wish to have, please communicate with me.

Georgia.—State Wins Suit Involving Income Tax Law.—A case involving the question of whether the State, under the Boykin income tax law of 1929, had the right to assess taxpayers for State income tax on the Federal income taxes deducted, was decided in favor of the State by the Supreme Court on June 16. The Atlanta "Constitution" of June 17 carried an article on the decision, from which we quote as follows:

The State of Georgia won a lawsuit Saturday and thereby enriched its treasury by a sum estimated at \$400,000. The decision which was in favor of the State revenue commission and against the National Biscuit Co., culminates legal action begun in 1932, under the direction of Attorney-General Lawrence Camp, and now concluded under Attorney-General M. J. Yeomans.

The case involved the question of whether the State, under the Boykin income tax law of 1929, had the right to assess taxpayers for State income tax on the Federal income taxes deducted. The amount involved includes \$150,000 already collected and now held in the State Treasury and further collections estimated at \$250,000 which may now be made.

Of the money the State gains under the ruling, about half will go to the public schools and the rest to eleemosynary institutions, the State university and other beneficiaries of the general appropriations bill in proper ratio, General Yeomans, said.

Six Questions Asked.

The six specific questions asked of the supreme court and on which they rendered their decision were as follows:

Whether the State Revenue Commission could lawfully assess and recover deficiency taxes from taxpayers for Federal income taxes deducted.

Whether the Revenue Commission could allow deductions for payments to the State of State income taxes.

Whether the Commission has the power to issue fi. fas. against delinquent taxpayers owing taxes under the State income tax law.

Whether the Revenue Commission has the power to make additional assessments against taxpayers who make erroneous or insufficient returns of State taxes.

Whether the commission has the power to claim and collect 1% per month as interest or penalty for unpaid taxes.

Whether the interest or penalty on unpaid delinquent taxes provided by the State income tax law are legally applicable to income taxes due or returnable.

The first four of these questions were decided in the affirmative by the Supreme Court, which ruled, however, that the Revenue Commission cannot legally collect 1% per month penalty for taxes unpaid, and that the penalty is not applicable to income taxes due or returnable.

The interpretation referred only to the 1929 Act which governed taxes during 1929 and 1930. The revised act of 1931 cleared up most of the questions for the years since 1930.

Indiana.—Supreme Court Affirms Lower Court Decisions in Two Tax Cases.—The Indianapolis "News" carried the following article in its June 15 issue, dealing with the rulings handed down the previous day by the State Supreme Court, affirming the construction put on the gasoline tax law and the \$1.50 Tax Levy Limitation Act by two circuit courts:

Decisions of two circuit courts were upheld by the Indiana Supreme Court late Thursday in cases involving distribution of gasoline tax money in Putnam County and an attack on the county Board of Tax Adjustment in Marion County.

In an opinion written by Judge Michael L. Fansler, it was held that the Circuit Court of Putnam County was correct in ruling that a surplus in the county's share of gasoline tax and automobile license collections could be used to retire road bonds. The county had a \$72,378 surplus which it applied to the bonds.

If the county had held the gasoline tax money when the roads were repaired for which the bonds were issued it could have been used then without requiring a bond issue, the court reasoned.

Harry Miesse, Secretary of the Indiana Taxpayers' Association, said there are now outstanding in the State some \$39,000,000 in three-mile free gravel road bonds and \$10,000,000 county unit bonds. He said there is now at least \$4,000,000 in gasoline tax money going to the counties and that allowing \$1,000,000 for actual maintenance work that would leave \$3,000,000 to be applied to retirement of these bonds. That, he said, would mean a 25% reduction in tax levies in some counties and would affect each taxpayer.

Court Affirmed

A decision of the Marion County Circuit Court also was affirmed in an injunction suit brought by Gavin Payne, Indianapolis, and others in an effort to prevent the County Board of Tax Adjustment from declaring an emergency permitting it to increase the tax levy above the \$1.50 limit.

Judge Curtis W. Roll, who wrote the opinion, said the Supreme Court was without jurisdiction in case of a direct attack on the board's actions, and that the Circuit Court should be affirmed in its decision not to grant the injunction.

Collateral Attack.

The only appeal carrying a direct attack on a tax adjustment board is to the State Tax Board, the opinion said. To appeal to a court, the appellants must make a collateral attack, according to the opinion.

Since the Supreme Court has no jurisdiction in a direct attack, the Payne action must be regarded a collateral attack, the ruling read. Therefore the only question involved in the case affects the adjustment board's jurisdiction and right to assert an emergency, the court said. Continuing its reason, it pointed out that the \$1.50 tax law clearly gives tax adjustment boards jurisdiction and the authority to declare an emergency.

Minnesota.—Supreme Court Unanimously Upholds \$5,000,000 Relief Act.—Reversing the decision of Judge Hugo O. Hanft of the Ramsey County District Court, given on May 19—V. 138, p. 3808—the State Supreme Court handed down a unanimous decision on June 22, holding lawful the State \$5,000,000 emergency relief appropriation, thereby validating certificates of indebtedness issued by the executive council to finance relief, according to the Minneapolis "Journal" of June 22, which continues as follows:

Because the certificates are to be retired out of State taxes on beer and liquor, the decision holds, they do not violate the provisions of the State Constitution forbidding works of internal improvement or contracting debts in excess of \$250,000. As relief to the distressed, the Court says, the expenditures are not invalid, as claimed, because of appropriating public money to private use.

Reverses Judge Hanft.

The decision reverses Judge Hugo O. Hanft of Ramsey County District Court, who held the law invalid because of his doubts, and to get quick action from the Supreme Court. Justice Charles Loring wrote the opinion.

Ben Moses, Minneapolis liquor dealer, brought the action to restrain the issue of the certificates, \$200,000 of which were to be sold to the First National Bank of St. Paul.

Half of the \$5,000,000 under the Act if permitted to be spent for public works partly financed by Federal funds. The rest of it may be used for direct relief. The work relief, the Court says, is merely incidental to the general purpose of relieving poverty and unemployment.

The decision holds that the Act does not authorize creation of public debt, and that the certificates issued are not general obligations of the State.

No Lending of Credit.

"We see no lending of the State's credit by issuance of the certificates," Justice Loring said. "The State is making use of its own credit to obtain money in advance of its collection of taxes which are properly appropriated to a public purpose. It does not lend its credit to others or use it for a forbidden purpose."

In discussing the claim the law is invalid because it appropriates public money for private purposes, the high Court held that the relief is for "poor persons" or "persons without means who for any reason are unable to earn a livelihood." "That reason may be temporary inability to obtain employment of any kind," Justice Loring added in his definition.

Doesn't Violate Constitution.

The Act does not violate the constitutional provision against carrying on works of internal improvement "so long as these works remain incidental only to the main public purpose of relief to the poor," the decision stated.

"The courts will be jealous to prevent any perversion of the purpose of Chapter 67 by attempts to carry on such works of internal improvement under the guise of work relief," Justice Loring said. "The main and principal purpose must be a bona fide provision of necessary relief to the poor and destitute. There is a presumption that public officers will so conform to the Constitution."

Municipal Bankruptcy Law.—Text of New Law Published.—We wish to call attention to the fact that the complete text of the Summers-Wilcox bill, designed to provide for municipal debt readjustments—V. 138, p. 3640—which was approved by President Roosevelt on May 24, was given in the "Chronicle" of June 23, on pages 4188 and 4189, a reference to which was inadvertently omitted from this section at that time.

Nebraska.—Details on Unconstitutionality of New Intangible Tax Law.—In connection with the report appearing in V. 138, p. 4327, regarding the decision of the Supreme Court on June 18, holding unconstitutional the intangible tax law of this State that was enacted by the last Legislature, we quote as follows from a Lincoln dispatch to the "Wall Street Journal" of June 25:

The State Supreme Court has held unconstitutional the law passed in 1933 and effective this year which would have greatly increased taxes on intangible properties. The court holds that the Act is defective because in its title it failed clearly to set out the subject matter of all legislation contained in the Act, and because it was discriminatory.

The Act attempted to list as tangibles all intangibles save money and bank and building and loan stock, thus making them subject to the regular mill levy. The act also required the listing of stock in all foreign corporations, and denied to Nebraska holders of them any credit in the form of deductions for taxes paid on corporate property outside the State. It also required of foreign corporations that they should make a report yearly to the State Tax Commissioner of the names of all shareholders resident in Nebraska, with the amount of stock held by each, and penalized them for failure to comply. The Tax Commissioner was given authority to examine their books to check up on returns. The Act raised the mill levy on money to 5 mills from 2½ mills and on bank stock to 10 mills from 8.

The court held that because banks and insurance companies, which latter have long paid on the basis of a mill levy on gross premiums, also hold book accounts, notes, judgments, choses in action, securities and other intangibles, it was discrimination to tax them at a different rate than merchants and corporations generally, because it was an attempt to tax property of the same class at different rates. The court held that the legislature was without power to call intangibles, tangibles, and then assess them at the tangible rate in the face of a constitutional definition distinguishing these two classes of property.

New Jersey.—State Tax Valuations for Reapportionment Upset by Board of Tax Appeals.—Regarding the news item carried in V. 138, p. 4327, to the effect that the State Board of Tax Appeals on June 19 ordered the entire apportionment of gross receipts taxes set aside, we given herewith a portion of the lengthy dispatch from Trenton to the Newark "News" of June 19, enlarging on this important opinion:

Describing as "fanciful," "fictitious" and "illegal" the theory of valuation adopted by State Tax Commissioner J. H. Thayer Martin in reapportioning among municipalities the gross receipts tax of \$3,476,940 levied against Public Service Electric & Gas Co. for 1933, the State Board of Tax Appeals to-day set aside the action of the Commissioner and restored the valuations originally fixed by local assessors.

The opinion by President Francis D. Weaver contains sharp criticism of the method of valuation followed by Martin, who adopted unit cost of production as a criterion of value rather than the "true value" of the property, as required by the statute. One of the concluding paragraphs of the opinion declares:

"His (Martin's) action was arbitrary, capricious and illegal, was not in accordance with the provisions of the statute and cannot by any stretch of the imagination be considered to have been the result of inquiry, equalization or revision."

Newark Benefits.

The test case in which the decision was reached was brought in behalf of Hoboken, where the valuation of Public Service property had been reduced from \$3,244,100 to \$1,090,579, resulting in a loss of \$50,801 to the city in the apportionment of gross receipt taxes. Twenty other municipalities were represented in the proceedings. They included Newark, Roseland, Cedar Grove, West Orange, Livingston, Maplewood, Essex Fells, Bloomfield and Irvington in Essex County. Of these only Newark and Roseland gained by the board's decision.

The net result of the system of valuations followed by Martin was to reduce the apportionment of taxes in Essex County by \$22,089. The reduction in Newark was \$28,123. Hudson County would have been a net loser to the extent of \$303,472 and Jersey City \$347,376.

Net changes in apportionment of the tax in Essex County municipalities are shown in the appended table, cents being omitted. The first column shows the apportionment restored by the State board and the second valuations of Martin:

How Municipalities Fare.				
Belleville.....	\$6,439	\$14,588	Newark.....	\$569,340
Bloomfield.....	22,975	23,664	North Caldwell..	4,329
Caldwell.....	3,372	4,063	Nutley.....	6,181
Caldwell Twp....	132	533	Orange.....	21,471
Cedar Grove....	3,659	3,725	Roseland.....	81,823
East Orange....	35,049	35,885	South Orange...	12,889
Essex Fells.....	578	2,235	Verona.....	5,755
Glen Ridge.....	3,843	3,844	West Caldwell..	5,472
Irvington.....	26,475	27,838	West Orange....	50,588
Livingston Twp..	13,968	14,495	Millburn.....	5,284
Maplewood.....	11,558	11,863		
Montclair.....	31,627	32,263	Total.....	\$922,725
				\$900,636

Approximately 300 taxing districts in which property of Public Service is located are affected by the decision. In not a single instance were the valuations of the assessors left unchanged, while in some cases the change was as much as 400%. Without notice to the taxing districts Martin reduced the valuations in 31 districts and increased them in about 270 others.

As a basis for his valuations, Martin retained Farley Osgood, an electrical engineer, to develop unit costs upon electric and gas utility properties. The Osgood report indicated the valuation was determined by the estimated reproduction value necessary to produce a kilowatt of electricity and a cubic foot of gas.

New York City.—Appellate Division Orders Election of Comptroller.—On June 23 the Appellate Division handed down a decision holding that the Comptrollership of New York City is a constitutional office and that, therefore, a successor to the late Comptroller W. Arthur Cunningham must be chosen at the general election this fall. It is said that the decision will be appealed to the Court of Appeals by the City Fusion Party, which had originally contended before Justice John L. Walsh, in the Supreme Court, that the election of the Comptroller was governed by the City Charter, which provides that city officials shall be elected in years in which there is no gubernatorial or presidential election, thus postponing the election until next year. The Appellate Division unanimously upheld the opinion of Justice Walsh.

Mayor Fails to Prevent Election Decision Appeal.—Although Mayor LaGuardia had directed Paul Windels, Corporation Counsel, to withdraw from the taxpayers' action to obtain a decision on the above-mentioned election dispute, it was announced on June 26 by William M. Chadbourne, counsel for the plaintiff, that he would carry the matter to the Court of Appeals. After the Appellate Division decision it was reported that the Mayor felt further appeal would be useless, but Mr. Chadbourne expressed the view that a final adjudication would be of great value.

Collection Drive Planned by Comptroller on City's Business Tax.—It was stated by Comptroller McGoldrick on June 26 that the collection of the city's new business or excise tax will start next week. He said that within a week the three forms of blanks for returns and the regulations will be ready for distribution and then the drive will start. The blanks are being prepared in three forms; one for the tax of 1-20th of 1% on gross receipts over \$15,000 for 1933, applicable to businesses and professions; one for the tax of 1-10th of 1% on gross income over \$15,000, applicable to brokers and others in financial business, and a third combining the two. In case the third is used, only one exemption of \$15,000 will be allowed.

Cash Balance Shows Decline for Week.—The weekly financial statement of Comptroller McGoldrick issued at the close of the week on June 23, showed that the city's cash balance had declined from the \$57,200,514 of the preceding week to a figure of \$54,884,886, a change of \$2,315,628. The total receipts of the week for expenditure purposes from revenues were \$6,410,989 and for the year \$386,489,376. The total borrowings for the week were \$3,000,000, and for the year, \$228,703,000. The total payments made amounted to \$8,726,617, and for the year, \$379,316,899. The excess of receipts over payments totaled \$7,172,477. The cash balance in the sinking fund at the close was \$3,566,485.

New York State.—Comptroller Reports State's Funds in Excellent Shape.—The following report on Comptroller

Tremaine's statements regarding the present condition of the sinking funds and other funds under his care, is taken from the New York "Herald Tribune" of June 27:

State Comptroller Morris S. Tremaine indicated yesterday that the State of New York sinking funds and other funds under the care of the Comptroller's office are in excellent condition. The State sinking fund amounts to \$126,775,056, and this fund can be invested under the law only in United States Government bonds and the obligations of the State, the Hudson River Regulating District, the Black River Regulating District, the Port of New York Authority, the Savings & Loan Bank of New York State and other various local government units within the State. Funds of nearly \$60,000,000 for the State employee's retirement system and other funds bring the total State investments of this character up nearly to \$200,000,000.

Although the State investments consist of 600 items of bonds of the authorities named, only one item, amounting to \$10,000, now is overdue, Mr. Tremaine said. All other payments are being made promptly, and the Comptroller added that the single overdue item probably will be cleared up soon.

State funds invested last year, when prices of municipal and other bonds were depressed, amounted to \$17,987,799, and the average maturity of the obligations acquired is 12½ years. The average yield at purchase price is 5.80%, but the present market prices of the same securities are nearly 15 points higher, on the average, the State computations show. In 1932, from May to December, the Comptroller's office invested \$14,877,000 in bonds of 15½ years average maturity at an average yield of 5.43%. Present prices of those securities are nearly 12 points higher.

Many of the bonds were purchased at considerably less than par value, but the State funds are conducted on an actuarial basis, and the high yields simply accrue to the various sinking funds and reduce the requirements of such funds.

North Dakota.—Governor Langer Victorious in Primary.—The voters of this State gave Governor William H. Langer a decisive victory in the June 27 primary election and turned against the State officials who are antagonistic to the Chief Executive since his conviction of defrauding the United States Government—V. 138, p. 4328. According to Associated Press dispatches from Fargo on June 28, the Republican votes that approved Langer's renomination for Governor also apparently had assured virtually his entire ticket of victory.

Port of New York Authority.—Suit Dismissed to Prevent City Accepting Annual Payment in Lieu of Taxes.—Justice Alfred Frankenthaler of the Supreme Court recently dismissed a suit brought by terminal interest to prevent New York City from accepting an annual cash payment from the Port Authority in lieu of taxes on its office building in this city. The "Wall Street Journal" of June 23 carried the following comment on the decision:

Dismissal of the suit to prevent the City of New York from accepting a \$60,000 annual payment from Port of New York Authority in lieu of taxes on the Port Authority Commerce Building at 111 Eighth Avenue was viewed Thursday by General George R. Dyer, Chairman of the Port Authority, as a development of far-reaching significance in the operation of self-liquidating facilities. The action was brought by the Bush Terminal and similar interests. "The decision by Justice Alfred Frankenthaler," said General Dyer, "holding that the Port Authority Commerce Building, housing the union inland freight station, is a single 'self-sustaining governmental unit,' and necessarily is exempt from taxation, constitutes a splendid reaffirmation by the Supreme Court of the purposes and principles that brought about the creation of the Port Authority by compact between the States of New York and New Jersey 13 years ago."

West Virginia.—City Bond Refunding Law Upheld.—An Associated Press dispatch from Charleston on June 12 reported that on that day the State Supreme Court approved the refunding of existing bonded indebtedness by governmental subdivisions. The news report goes on to say:

It held that the refunding process does not create new indebtedness within the meaning of the Constitution and; "Levies to provide debt service for the new (refunding) bonds may be laid to the same extent and with like effect as they could have been laid for the original bonds."

In another tax case it held that indebtedness may not be deducted from money, credits and investments returned for taxation.

Both rulings were given in cases from Kanawha County. The refunding of bond issues was passed upon in a test case entered by Theo Keeney, who sought to enjoin issuance of new bonds as a substitute for a \$516,000 road bond issue in Cabin Creek District.

The Union Mortgage & Investment Co. of Charleston sought authority in the other case to deduct outstanding indebtedness of \$3,865,500 in returning money, cash and credits aggregating \$2,191,190 for taxation in 1933.

Financial Report Prepared.—A report has been compiled recently by Gertler & Co. of New York, on the above State, which is believed to be particularly pertinent at the present time as very few financial statements have been made available recently. A large proportion of the figures exhibited in this analysis are said to be official figures received from the State Treasurer's office. An outstanding feature of the report is the comprehensive discussion on all outstanding bonds. The State road bonds, constituting a large part of the State debt, are discussed in detail—the two authorized issues being discussed at length with their authorizing constitutional amendments. The report also shows principal and interest due on these road bonds in succeeding years, together with the gasoline and motor vehicle license taxes collected over the past four years.

BOND PROPOSALS AND NEGOTIATIONS

AIKEN COUNTY (P. O. Aiken), S. C.—BOND SALE.—The \$75,000 issue of 5% semi-ann. court house and gasoline tax bonds offered for sale on June 25—V. 138, p. 4328—was awarded to Johnson, Lane, Space & Co., of Augusta, for a premium of \$1,650, equal to 103.53, a basis of about 4.27%. Dated June 1 1934. Due \$7,500 from June 1 1935 to 1944 incl.

AKRON, Summit County, Ohio.—\$20,000,000 BOND ISSUE PROGRAM CONSIDERED.—The City Council is considering plans for submission to the voters at the primary election on Aug. 14 of a sewer improvement and water extension system program, calling for the issuance of about \$20,000,000 in bonds. The Public Works Administration would be asked to supply funds for the project and to accept the bonds as security for the advances.

PROPOSAL POSTPONED.—Submission of the above bond-issuing proposition to the voters on Aug. 14 has been postponed indefinitely.

ALBANY SCHOOL DISTRICT (P. O. Albany), Linn County, Ore.—BOND OFFERING CONTEMPLATED.—The District Clerk reports that the district plans to offer for sale during August the \$25,000 refunding bonds that were discussed in V. 138, p. 4161.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFERING.—Robert G. Woodside, County Comptroller, will receive sealed bids until

12 m. (Daylight Saving Time) on July 3 for the purchase of \$2,250,000 not to exceed 3 3/4% interest bonds, including \$1,500,000 series No. 40 road obligations and \$750,000 series No. 2 voting machine bonds. Dated June 1 1934. Denom. \$1,000. Due serially in 30 years. Bidder to name single interest rate for all of the bonds, expressed in a multiple of 1/4 of 1%. Interest is payable in J. & D. Bids must be for the entire \$2,250,000 bonds and shall be accompanied by a certified check for 2% of the amount bid.

ALLEGHENY COUNTY AUTHORITY (P. O. Pittsburgh), Pa.—BONDS HELD NOT DEBT OF THE COUNTY.—An important feature of the recent decision of the State Supreme Court upholding the constitutionality of Act No. 30, passed at the extraordinary session of the General Assembly in December 1933, authorizing second-class counties to establish "authorities" and empowering them to issue bonds to finance the operation and construction of varied public works projects—V. 138, p. 4328—is the ruling that bonds issued by the authority do not constitute a "debt" of the county, according to an analysis of the Court's decision which has been prepared by Hawkins, Delafield & Longfellow, bonding attorneys of New York City, who acted as counsel for the Allegheny County Authority in the case in question.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND OFFERING.—J. L. Walter, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on July 18 for the purchase of \$80,000 6% selective sales tax poor relief bonds, divided as follows: \$45,000 bonds, due as follows: \$8,800, Sept. 1 1934; \$8,700, March 1 and \$8,900, Sept. 1 1935; \$9,200, March 1 and \$9,400, Sept. 1 1936. 35,000 bonds, due as follows: \$6,900, Sept. 1 1934; \$6,700, March 1 and \$6,900, Sept. 1 1935; \$7,100, March 1 and \$7,400, Sept. 1 1936.

Each issue is dated May 1 1934. Principal and semi-annual interest payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

(The above bonds were originally offered for sale on June 2.—V. 138 p. 3641.)

AMESBURY, Essex County, Mass.—PWA ALLOTMENT CHANGED.—The agreement whereby the Public Works Administration was to provide \$21,000 on a loan and grant basis for highway construction—V. 138, p. 1776—has been changed in favor of a grant only, in amount of \$5,500.

ANAHEIM UNION HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND SALE.—The \$275,000 issue of school bonds offered for sale on June 26—V. 138, p. 4161—was awarded to the First National Bank of Los Angeles, as 3 3/4s, paying a premium of \$716, equal to 100.26, a basis of about 3.72%. Dated July 1 1934. Due \$10,000 from 1935 to 1954 and \$15,000 from 1955 to 1959.

ANALY SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif.—BONDS VOTED.—At the election held on June 19—V. 138, p. 4161—the voters approved the issuance of the \$190,000 in not to exceed 5% school building bonds by a wide margin. Dated June 19 1934. Due in 25 years. It is reported that the bonds will be sold as soon as possible.

ANDOVER, Essex County, Mass.—NOTE SALE.—The \$100,000 revenue anticipation notes offered on June 25—V. 138, p. 4328—were awarded to the Merchants National Bank of Boston at 0.28% discount basis. Dated June 25 1934 and due on Nov. 21 1934.

Other bids were as follows:	
Bidder—	Discount Basis.
W. O. Gay & Co.	0.31%
Whiting, Weeks & Knowles	0.32% plus \$2
G. M.-P. Murphy & Co.	0.32%
Second National Bank	0.33%
Newton, Abbe & Co.	0.35%
New England Trust Co.	0.37%
Faxon, Gade & Co.	0.37%
Jackson & Curtis	0.45%
Washburn, Frost & Co.	0.55%

ANGOLA, Steuben County, Ind.—BONDS AUTHORIZED.—The city has been granted permission by the Public Service Commission to issue \$23,400 water works revenue bonds.

ANN ARBOR SCHOOL DISTRICT, Washtenaw County, Mich.—BOND SALE.—Award was made on June 26 of \$50,000 4 1/4% refunding bonds to the First of Michigan Corp. of Detroit. They mature serially on Jan. 1 from 1937 to 1941 incl. and are being re-offered for public investment to yield from 3 to 3.60%, according to maturity. The District has never defaulted on either bond principal or interest charges, it is said.

ARIZONA, State of (P. O. Phoenix).—BOND OFFERING DETAILS.—In connection with the offering on July 16 of the \$42,000 refunding bonds, report of which appeared in V. 138, p. 4161, we are informed by the State Treasurer that these bonds are issued for the purpose of refunding an issue of 1909 court house and jail bonds of Yuma County. Legality to be approved by the Attorney-General. Bidder will furnish his own form of bid and no bid will be considered for less than par and accrued interest.

ARKANSAS, State of (P. O. Little Rock).—REPORT ON BONDS DEPOSITED FOR REFUNDING.—Bonds deposited under the provisions of Act 11 of 1934, to refund the State's \$155,000,000 highway indebtedness, totaled \$28,449,575 at the close of business on June 21, according to the State Refunding Board. This is said to represent an increase of \$2,081,500 during the preceding 10 days.

ARP, Smith County, Tex.—BOND ELECTION.—The Mayor reports that an election will be held on July 7 to vote on the proposed issuance of water works improvement bonds, for which an allotment of \$26,000 has been approved by the Public Works Administration. This report corrects that given in V. 138, p. 4328.

ASBURY PARK, Monmouth County, N. J.—SUED FOR DELINQUENT BOND INTEREST.—Suit to collect interest alleged to be overdue on temporary loan bonds issued June 1 1929 has been instituted against the city in the Supreme Court by Morris Bernhard, 93 Fairview Ave., Jersey City, according to report. Papers in the action served on Carl H. Bischoff, City Manager, are returnable at Trenton on July 5, it is said. The interest charges are said to be delinquent since Jan. 1 1934.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.—Doris W. Williams, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on July 9 for the purchase of \$32,900 6% poor relief bonds. Dated Aug. 1 1934. Due March 1 as follows: \$7,600, 1935; \$8,000, 1936; \$8,400, 1937, and \$8,900 in 1938. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$350 must accompany each proposal.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard Time) on July 16 for the purchase of \$26,000 6% poor relief bonds. Dated July 1 1934. Denom. \$1,000. Due as follows: \$8,400 March 1, and \$8,700 Sept. 1 1937, and \$8,900 March 1 1938. Principal and interest (M. & S.) payable at the State Treasurer's office, Columbus. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$500, payable to the order of the County Commissioners must accompany each proposal.

ATHENS COUNTY (P. O. Athens), Ohio.—BOND OFFERING.—Maude Lowry, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on July 9 for the purchase of \$22,500 not to exceed 6% interest poor relief bonds. Dated July 1 1934. Due as follows: \$1,500, Sept. 1 1934; \$1,400, March 1 and Sept. 1 1935; \$1,500, March 1 and Sept. 1 1936; \$4,900, March 1 and \$5,100, Sept. 1 1937, and \$5,200, March 1 1938. A certified check for 1% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

BADEN, Beaver County, Pa.—BONDS AUTHORIZED.—The Borough Council has authorized the issuance of \$7,000 bonds.

BAY CITY, Bay County, Mich.—NOTE SALE.—The issue of \$103,000 5% tax anticipation notes offered on June 25—V. 138, p. 4328—was sold. Dated June 1 1934 and due on April 30 1935.

BEAVER CITY, Furnas County, Neb.—BOND SALE.—A \$56,000 issue of 4% school building bonds is reported to have been purchased recently by the State of Nebraska.

BEAVER FALLS, Beaver County, Pa.—BOND SALE.—The \$80,000 4 1/4% operating revenue bonds offered on June 25—V. 138, p. 4162—were awarded to S. K. Cunningham & Co. of Pittsburgh, at par plus a premium of \$1,616, equal to 102.02, a basis of about 4.07%. Dated June 1 1934 and due \$8,000 on June 1 from 1935 to 1944, inclusive.

BEDFORD SCHOOL CITY, Lawrence County, Ind.—BOND OFFERING.—The Board of Trustees will receive sealed bids until 1 p. m. on July 5 for the purchase of \$26,000 school bonds.

BELMONT, Belmont County, Ohio.—BOND SALE.—The \$1,301 6% refunding bonds offered on June 1—V. 138, p. 3475—were purchased at a price of par by local investors. Dated June 1 1934. Due \$651 Oct. 1 1937 and \$650 Oct. 1 1938.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND SALE.—The \$43,000 poor relief bonds offered on June 26—V. 138, p. 3979—were awarded as 2 1/4s to Hayden, Miller & Co. of Cleveland, at par plus a premium of \$26.75, equal to 100.06, a basis of about 2.45%. Dated June 1 1934 and due as follows: \$8,600, Sept. 1 1934; \$8,200, March 1 and \$8,500 Sept. 1 1935; \$8,700, March 1 and \$9,000, Sept. 1 1936.

BENTON HARBOR SCHOOL DISTRICT, Berrien County, Mich.—NO ACTION ON BOND BIDS.—The Board of Education failed to take action on the bids submitted for the issue of \$375,000 4 1/4% coupon refunding bonds offered on June 25—V. 138, p. 4329. Dated July 1 1934 and due July 1 as follows: \$12,000 from 1935 to 1940 incl.; \$33,000, 1941 to 1943 incl. and \$34,000 from 1944 to 1949 incl.

BEVERLY HILLS SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$100,000 issue of school bonds offered for sale on June 25—V. 138, p. 4162—was awarded to Rowe, Shaw & Co. of Los Angeles, as 3 3/4s, paying a premium of \$502, equal to 100.50, a basis of about 3.69%. Dated March 1 1934. Due from March 1 1936 to 1954 incl.

BIG BEAVER TOWNSHIP SCHOOL DISTRICT (P. O. Koppel), Beaver County, Pa.—BOND OFFERING.—Floyd G. Beresford, Secretary of the School Directors, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 10 for the purchase of \$10,000 school bonds. Dated July 1 1934. Due \$1,000 on July 1 from 1939 to 1948 incl. A certified check for \$300, payable to the order of the district, must accompany each proposal.

BIG HORN COUNTY SCHOOL DISTRICT NO. 41 (P. O. Basin), Wyo.—BONDS CALLED.—It is reported that the County Treasurer is calling for payment at his office on July 1, a total of \$28,500 in 6% school bonds.

BIRDSBORO, Berks County, Pa.—BOND SALE.—The \$20,000 4% coupon street improvement bonds offered on June 26—V. 138, p. 4162—were awarded to Bioren & Co. of Philadelphia, at par plus a premium of \$1,557.80, equal to 107.78, a basis of about 3.43%. Dated July 1 1934. Denom. \$1,000. Due July 1 as follows: \$3,000 in 1939, 1944, 1949, 1954 and 1959, and \$5,000 in 1964. Interest payable in J. & J. Second high bid for the issue, an offer of 103.83, was submitted by Yarnall & Co. of Philadelphia.

BLAINE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Gannett), Ida.—BOND OFFERING.—Bids will be received until 7 p. m. on July 5 by S. F. Woodard, District Clerk, for the purchase of a \$23,335.05 issue of 6% semi-annual funding bonds. Due from 1936 to 1944 inclusive.

BLAINE COUNTY SCHOOL DISTRICT NO. 31 (P. O. Carey), Ida.—BOND OFFERING.—It is reported that sealed bids will be received until 7 p. m. on July 5 by James Turnbull, District Clerk, for the purchase of a \$23,996.85 issue of funding bonds.

BOONE COUNTY (P. O. Columbia), Mo.—BOND SALE.—The \$40,000 issue of 4% semi-annual jail bonds offered for sale on June 26—V. 138, p. 3810—was awarded to Smith, Moore & Co. of St. Louis, paying a premium of \$1,294, equal to 103.23, a basis of about 3.37%. Dated March 15 1934. Due over a period of 10 years.

BOSTON, Suffolk County, Mass.—\$3,000,000 NOTES SOLD.—Award was made on June 28 of \$3,000,000 temporary loan notes to a syndicate composed of Halsey, Stuart & Co., Inc.; J. & W. Seligman & Co.; Hemphill, Noyes & Co.; Darby & Co., and G. M.-P. Murphy & Co. The bankers paid par plus a premium of \$15 for 1.32% notes and made public re-offering of same priced to yield 1%. They are declared to be legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut. Second high bid for the notes, an offer of par plus a premium of \$12 with interest at 1.44%, was tendered by a group composed of the First Boston Corp.; Brown Harriman & Co.; Kidder, Peabody & Co., and F. S. Moseley & Co.

BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN.—The \$500,000 tax anticipation notes offered on June 25—V. 138, p. 4329—were awarded equally between the Bankers Trust Co. of New York and the Merchants National Bank of Boston, each institution having bid a discount of 0.24% for the obligations. The notes mature Nov. 27 1934.

Other bids were as follows:	
Bidder—	Discount Basis.
Whiting, Weeks & Knowles	0.26%
National Shawmut Bank	0.27% plus \$2
G. M.-P. Murphy & Co.	0.29%
Faxon, Gade & Co.	0.33%
Second National Bank of Boston	0.33%
Newton, Abbe & Co.	0.34%

BUFFALO, Erie County, N. Y.—BOND SALE.—The \$8,000,000 coupon or registered bonds offered on June 26—V. 138, p. 4329—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; R. W. Pressprich & Co.; Hornblower & Weeks, Lee, Higginson Corp.; Stranahan, Harris & Co., Inc.; Spencer Trask & Co.; Arthur Perry & Co., Inc.; G. M.-P. Murphy & Co.; Jackson & Curtis, Burr & Co., Inc.; B. J. Van Ingen & Co., Inc.; Wertheim & Co.; A. G. Becker & Co., all of New York; Stifel, Nicolaus & Co., Inc.; St. Louis; M. F. Schlatter & Co., Inc.; and Hannahs, Ballin & Lee, both of New York; the Milwaukee Co., Milwaukee, and Piner, Jaffray & Hopwood of Minneapolis. The bankers paid a price of 100.365 for the bonds as 3.60s, the net interest cost of the financing to the city being about 3.56%. The sale consisted of: \$6,000,000 refunding bonds. Due July 1 as follows: \$120,000 from 1935 to 1939, incl., and \$360,000 from 1940 to 1954, incl. 2,000,000 work relief and home relief bonds. Due July 1 1944.

Each issue is dated July 1 1934. The bankers are re-offering the bonds for general investment at prices to yield, according to maturities, as follows: 1935, 0.75%; 1936, 1.50%; 1937, 2.25%; 1938, 2.60%; 1939, 3.00%; 1940, 3.10%; 1941, 3.20%; 1942, 3.30%; 1943, 3.40%; and 3.50% on the bonds due from 1944 to 1954, incl. They are declared to be legal investment for savings banks and trust funds in New York State and general obligations of the city, for the payment of which ad valorem taxes may be levied against all the taxable property therein without limitation as to rate or amount. In addition to the accepted bid, two other offers were made for the bonds, as follows:

The Guaranty Trust Co. and associates submitted the second highest tender of 100.32 for 3.60% bonds. Other members of this syndicate were the Bankers Trust Co., the Chemical Bank & Trust Co., Edward B. Smith & Co., Hallgarten & Co., the Marine Trust Co., the Manufacturers & Traders Trust Co., Kean, Taylor & Co., R. L. Day & Co., L. F. Rothschild & Co., E. H. Rollins & Sons, R. H. Moulton & Co., J. & W. Seligman & Co., the Mercantile Commerce Bank & Trust Co., Graham, Parsons & Co., Hemphill, Noyes & Co., Wallace & Co., Schoellkopf, Hutton & Pomeroy and Schaumburg, Rebhann & Osborne.

The final tenders was 100.21 for 3.60s, submitted by the Chase National Bank in association with the First National Bank of New York, the First Boston Corp., Blyth & Co., F. S. Moseley & Co., George B. Gibbons & Co., Inc., the Harris Trust & Savings Bank, Estabrook & Co., Salomon Bros. & Hutzler, Stone & Webster and Blodget, Inc., Darby & Co., Phelps, Fenn & Co., Bacon, Stevenson & Co., Roosevelt & Weigold, Kelley, Richardson & Co., the First of Michigan Corp. and Foster & Co.

(Formal reoffering of the bonds by the successful banking group appears as an advertisement on page VIII of this issue.)

BURLINGTON, Des Moines County, Iowa.—BOND ISSUANCE CONTEMPLATED.—It is reported that the city officials contemplate the issuance of \$25,000 in judgment bonds.

BURNS, Harney County, Ore.—BONDS NOT SOLD.—The \$9,000 issue of 6% semi-ann. refunding bonds offered for sale on May 31—V. 138, p. 3810—was not sold as no bids were received. It is stated that these

bonds will probably be exchanged with the holders of the old bonds at par. Dated June 1 1934. Due \$1,500 from June 1 1939 to 1944 incl.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—Gertler & Co. of New York and Christianson, MacKinnon & Co. of Hartford, jointly, purchased an issue of \$200,000 2½% coupon or registered street bonds. Dated July 1 1934 and due \$20,000 on July 1 from 1935 to 1944 incl. Principal and interest (J&J) payable in lawful money of the United States in Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Public re-offering of the bonds is being made at prices to yield, according to maturity, as follows: 0.625% in 1935; 1.15% in 1936; 1.50% in 1937; 1.75% in 1938; 2% in 1939; 2.25% in 1940; 2.30% in 1941, and 2.35% on the bonds due from 1942 to 1944 incl. They are declared to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States.

CAMDEN, Camden County, N. J.—APPLICATION FOR \$6,000,000 PWA FUNDS DENIED.—Governor Moore was informed by Public Works Administrator Harold L. Ickes on June 28 that the City's application for a loan and grant of \$6,000,000, to finance the construction of a municipal electric light, had been rejected because it would carry the City beyond its legal debt limit. City officials previously had been led to believe that the application had been approved.—V. 138, p. 4162.

CAMILLUS COMMON SCHOOL DISTRICT NO. 4 (P. O. Syracuse), Onondaga County, N. Y.—BOND OFFERING.—Sealed bids addressed to Anna M. Sarno, Town Clerk, Care of Wright & Ellis, 802 City Bank Building, Syracuse, will be received until 4 p. m. (Eastern Standard Time) on July 5 for the purchase of \$25,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1 1934. Denom. \$1,000. Due \$1,000 on July 1 from 1935 to 1959 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Solvay Bank, Solvay. The bonds are said to be unlimited tax, general obligations. A certified check for \$500, payable to the order of the Town Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

CASA GRANDE, Pinal County, Ariz.—BONDS DEFEATED.—At the election on April 16—V. 138, p. 2451—the voters rejected the proposed issuance of \$15,000 in city hall bonds.

CASS TOWNSHIP (P. O. Dugger), Sullivan County, Ind.—BOND OFFERING.—Harry M. Collins, Trustee, will receive sealed bids until 2 p. m. on July 9 for the purchase of \$2,700 4½% poor relief judgment payment bonds. Dated July 1 1934. Denoms. \$500 and \$200. Due July 1 as follows: \$200 from 1937 to 1942 incl. and \$500 from 1943 to 1945 incl. Interest payable semi-annually.

CASSIA COUNTY (P. O. Burley), Idaho.—WARRANTS CALLED.—W. R. Stearman, County Treasurer, reports that the following county warrants were called for payment beginning June 14: 1933 series, current expense fund, up to and including No. 528. 1932 series, current expense fund, up to and including No. 1100. 1931 series, current expense fund, up to and including No. 1353. 1933 series, hospital and charity fund, up to and including No. 800. 1932 series, hospital and charity fund, up to and including No. 2100. Interest on the above warrants ceases 10 days after date of call.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—BOND OFFERING.—Bids will be received at 2 p. m. on July 5, by Chas. D. Hedberg, Secretary of the Board of Directors, for the purchase of an issue of \$100,000 3½% refunding bonds. Denom. \$1,000. Dated July 15 1934. Due on July 15 as follows: \$12,000, 1935 to 1937; \$13,000, 1938 and 1939; \$14,000, 1940 and 1941; \$10,000 in 1942. The approving opinion of Chapman & Cutler of Chicago, will be furnished, as well as the printed bonds. A certified check for \$1,000, payable to the District, must accompany the bid.

CHARLOTTE, Mecklenburg County, N. C.—NOTE SALE.—The \$50,000 issue of revenue anticipation notes offered for sale on June 22 (incorrectly given under the caption of Raleigh)—V. 138, p. 4334—was awarded to Oscar Burnett & Co. of Greensboro, at 3½%, plus a premium of \$1. Due on Aug. 24 1934. The other bids for the notes (all on 4½%) were as follows:

Bidder	Amt. Bid for.
American Trust Co., Charlotte, N. C.	\$33,750.00
Charlotte National Bank, Charlotte, N. C.	3,750.00
Commercial National Bank, Charlotte, N. C.	4,000.00
Union National Bank, Charlotte, N. C.	8,500.00

CINCINNATI, Hamilton County, Ohio.—BOND SALE.—The Sinking Fund Commission has purchased at par the following 3½% bonds, aggregating \$65,000:

\$40,000 waste collection dept. bonds. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 from 1935 to 1944, incl., and \$1,000 from 1945 to 1964, inclusive.	
20,000 airport bonds. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 from 1935 to 1939, incl., and \$1,000 from 1940 to 1949, incl.	
5,000 fire dept. bonds. Denom. \$500. Due \$500 on Sept. 1 from 1935 to 1944, inclusive.	
Each issue is dated July 1 1934.	

CLARENCE SCHOOL DISTRICT (P. O. Clarence), Cedar County, Iowa.—BOND SALE DETAILS.—The \$20,000 school building bonds that were purchased by the Carleton D. Beh Co. of Des Moines as 3½s—V. 138, p. 4162—are dated June 1 1934. Denom. \$500. Due from 1935 to 1951 inclusive. Price paid was 100.67, a basis of about 3.40%. Interest payable M. & N.

CLEAR LAKE, Deuel County, S. Dak.—FEDERAL FUND ALLOTMENT REDUCED.—The loan and grant of \$10,000 for water system improvement that was approved by the Public Works Administration in January—V. 138, p. 712—has been changed to a grant alone, in the sum of \$2,800.

COLORADO, State of (P. O. Denver).—WARRANT CALL.—The State Treasurer is said to be calling for payment on July 10 the following warrants: All general revenue of 1932 and 1933, and Nos. 40,218 to 40,327 of the Capitol Building warrants.

COLUMBIA, Richland County, S. C.—BOND PURCHASE APPROVED.—At a meeting on June 19 the City Council is said to have voted to accept the proposal of the Public Works Administration to purchase the \$812,000 in 4% semi-ann. sewerage and water works bonds that were recently upheld by the State Supreme Court—V. 138, p. 3476. (An allotment of \$893,000 for this purpose was approved by the PWA.) The council is said to have also approved the proposal of the Reconstruction Finance Corporation, to purchase the final \$30,000 block of the \$82,000 stadium bonds—V. 138, p. 3643. Due \$5,000 from Dec. 1 1947 to 1951 incl.

COLUMBIA HEIGHTS, Anoka County, Minn.—BONDS VOTED.—At the election held on June 18—V. 138, p. 3980—the voters approved the issuance of the \$10,000 in city hall purchase bonds.

COLUMBUS, Platte County, Neb.—BOND SALE DETAILS.—It is now reported that the \$100,000 city hall bonds purchased by the Central National Bank of Columbus—V. 138, p. 4330—bear interest at 4%, not 4½%, and they were sold at par. Due in 1954, optional in 1939.

COMPETINE TOWNSHIP SCHOOL DISTRICT (P. O. Farson), Wapello County, Iowa.—BOND SALE.—An \$18,000 issue of school bonds is reported to have been purchased on June 11 by the Farmers Savings Bank of Packwood, as 3½s.

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.—Whiting, Weeks & Knowles of Boston were awarded on June 26 a \$100,000 tax anticipation loan at 0.55% discount basis. Due Dec. 3 1934. Other bids were as follows: Manufacturers National Bank of Detroit, 0.57%; Ballou, Adams & Whittemore, 0.64%; First Boston Corp., 0.73%; Lincoln R. Young & Co., 0.89%; and Faxon, Gade & Co., 1.23%.

COOK COUNTY (P. O. Chicago), Ill.—TAXPAYER SUITS TIE UP \$25,000,000.—It was disclosed at the County Treasurer's office on June 21 that more than \$25,000,000 paid in taxes has been tied up in banks because the payments were made under protest. The tax rate involved is that of 1932 and County Treasurer Thomas D. Nash is unable to disburse any part of the funds until a court decision on the tax question is rendered.

CORAOPOLIS, Allegheny County, Pa.—LOAN AUTHORIZED.—The Council in the early part of June adopted a resolution to borrow \$6,500 in anticipation of the collection of taxes and current revenue in the fiscal year 1934-1935.

COUNCIL BLUFFS, Pottawattamie County, Iowa.—BOND CALL.—The City Treasurer states that the following 4½% bonds are being called for payment at his office, or at the office of Glaspell, Vieth & Duncan of Davenport, on July 1, on which date interest shall cease: \$97,000 funding, and \$20,000 sewer bonds. Dated July 1 1928.

CRESSON SCHOOL DISTRICT, Cambria County, Pa.—BOND OFFERING.—C. L. Mullen, Secretary of the Board of School Directors, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 16 for the purchase of \$7,000 5% coupon school bonds. Dated June 1 1934. Denom. \$1,000. Due \$1,000 on June 1 from 1935 to 1941 incl. Interest is payable in J. & D. The bonds have been approved by the Pennsylvania Department of Internal Affairs. A certified check for \$140, payable to the order of the District, must accompany each proposal.

CROWN POINT, Lake County, Ind.—BOND SALE.—John Nuveen & Co. of Chicago were the successful and only bidders at the offering on June 21 of \$25,000 6% refunding bonds. Award was made at a price of par.

CUDAHY, Milwaukee County, Wis.—FEDERAL FUND ALLOTMENT REDUCED.—A loan and grant of \$350,000 for sewer system relief that was approved by the Public Works Administration in November 1933, has been changed to a grant alone, in the sum of \$98,000.

DALLAS COUNTY (P. O. Adel), Iowa.—BOND ISSUANCE CONTEMPLATED.—The County Supervisors are reported to be planning the issuance of about \$30,000 in 3½% refunding bonds, on or about July 2.

DAVENPORT, Scott County, Iowa.—BONDS AUTHORIZED.—The City Council is said to have authorized a \$50,000 issue of 4½% poor fund warrant bonds.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND OFFERING.—Sealed bids addressed to the Clerk Treasurer will be received until 7:30 p. m. on July 2 for the purchase of \$17,000 refunding bonds.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—\$1,150,000 BONDS SALE.—A group composed of Hemphill, Noyes & Co., Janney & Co., E. H. Rollins & Sons and Cassatt & Co. purchased on June 28 an issue of \$1,150,000 4½% high speed transit line construction bonds at a price of 105.27. A syndicate headed by Graham, Parsons & Co. named a price of 105.01, while Dougherty, Corran & Co. and associates bid a price of 104.59. The bonds are part of an issue which was to have been sold to the Reconstruction Finance Corporation at a price of par. The bankers' offer, of course, was far more advantageous to the municipal unit. The bonds now sold are dated Sept. 1 1933 and mature serially on Sept. 1 from 1936 to 1973 incl. The bankers are making public re-offering at prices to yield from 2.50 to 3.95%, according to maturity. The bonds are redeemable at the option of the Delaware River Joint Commission at 105 and interest on any interest date on and after Sept. 1 1943 upon four weeks' notice. If less than all the bonds outstanding at any time are called for redemption they shall be called in inverse order of their numbers. The redemption price of 105 after 1943, if exercised by the Commission, benefits the holders of the bonds maturing from 1943 to 1973, the bankers state.

DESHLER, Thayer County, Neb.—INJUNCTION FILED AGAINST MUNICIPAL PLANT.—It is reported by the Village Clerk that the local power company has filed an injunction against the proposed municipal light and power plant, for which \$29,000 in bonds were approved by the voters last spring—V. 138, p. 2965. A hearing is said to have been scheduled for June 25.

DES MOINES, Polk County, Iowa.—BOND SALE.—The \$175,000 issue of armory and World Memorial Building bonds offered on June 14—V. 138, p. 4163—was awarded at private sale to the Carleton D. Beh Co. of Des Moines, as 4½s, paying a premium of \$200, equal to 100.114, a basis of about 4.24%. Dated May 1 1934. Due from Nov. 1 1936 to 1953, incl.

DETROIT, Wayne County, Mich.—TAX RATE HIGHER.—It is announced that the tax rate for the fiscal year 1934-1935, which starts July 1, will be \$24.657 per \$1,000 of assessed valuation, an increase of 56 cents over the current levy. The assessed valuation for the new year has been fixed at \$2,251,405,970, a decline of \$58,898,620 from the present figure of \$2,310,304,590. The peak valuation was established in 1930, when the amount was \$3,774,861,100. It was also disclosed that tax collections to June 15 1934 aggregated \$37,760,000, or 67.08% of the levy for the current fiscal year.

DEWITT COUNTY (P. O. Clinton), Ill.—BOND SALE CORRECTION.—We learn that the amount of 5% refunding bonds awarded on June 11 to Glaspell, Vieth & Duncan of Davenport was \$51,000 and not \$55,000 as reported in V. 138, p. 4163. The bankers paid par plus a premium of \$3,401 for the issue, equal to 106.69. On the basis of the original sale report, the price paid was given as 98.91. The incorrectness of the original report, moreover, resulted from the fact that the County had announced that \$55,000 bonds would be sold. In reporting the award to us, the County Clerk did not indicate that a lesser amount had been sold. In addition to the successful bid, the following other offers were submitted for the \$51,000 bonds:

Bidder	Premium.
White-Phillips Co.	\$2,042
Paine, Webber & Co.	2,872
Barcus-Kindred & Co.	3,177
Dixon, Brotscher Co., Inc.	3,297
DeWitt County National Bank	2,981

DuBOIS SCHOOL DISTRICT, Clearfield County, Pa.—PWA GRANT ONLY.—The district has arranged to accept a grant of \$14,500 from the Public Works Administration toward the cost of constructing a new school building. It was originally intended to obtain a total of \$51,000 on a loan and grant basis.—V. 138, p. 1777.

EAGLE PASS INDEPENDENT SCHOOL DISTRICT (P. O. Eagle Pass), Maverick County, Tex.—BOND SALE.—The \$25,000 issue of 5% semi-ann. school bonds offered for sale on June 9—V. 138, p. 3811—was purchased at par by the Permanent School Fund. Dated June 1 1934. Due \$1,000 from June 1 1935 to 1959, inclusive.

EAST CHICAGO, Lake County, Ind.—WARRANT OFFERING.—Oscar S. Jackson, City Comptroller, will receive sealed bids until 12 m. on June 30 for the purchase of \$100,000 6% time warrants, dated July 2 1934 and due on Nov. 7 1934. Denom. \$500.

EASTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—Whiting, Weeks & Knowles of Boston were awarded on June 27 a \$100,000 revenue anticipation loan at 0.85% discount basis. Due \$50,000 each on Nov. 9 and Dec. 10 1934. Other bids were as follows:

Bidder	Discount Basis.
W. O. Gay & Co.	0.98%
Second National Bank of Boston	1%
Jackson & Curtis	1.15%
Faxon, Gade & Co.	1.37%

EAST ORANGE, Essex County, N. J.—BOND SALE.—The \$1,650,000 coupon or registered funding bonds offered on June 26—V. 138, p. 4163—were awarded as 4½s to a syndicate composed of Blyth & Co., Inc., Dick & Merle-Smith, E. H. Rollins & Sons, Inc., Graham, Parsons & Co., Roosevelt & Weigold, Inc., Minsch, Monell & Co., Inc., H. L. Allen & Co. and Burr & Co., Inc., all of New York; also Adams & Mueller of Newark. This group paid a price of 99.20 for the obligations, making the net interest cost basis about 4.38%. Dated June 1 1934 and due Sept. 1 as follows: \$225,000 from 1939 to 1941, incl., and \$325,000 from 1942 to 1944, incl. The bankers are reoffering the bonds for general investment at prices to yield, according to maturities, as follows: 1939, 3.75%; 1940, 4.00%; 1941, 4.10%; 1942, 4.15%, and 4.25% in 1943 and 1944. They are declared to be legal investment for savings banks and trust funds in the States of New York and New Jersey.

\$1,075,000 ADDITIONAL BONDS SOLD.—In addition to the above award, the city made private sale, partly for cash and partly in exchange for tax-anticipation paper, of a further \$1,075,000 4½% funding bonds to a group composed of the Bank of the Manhattan Co., New York; Ampere Bank & Trust Co., East Orange, and the Howard Savings Institution of Newark. Sale of the two bond issues placed the city in a position to pay off all maturing temporary notes and retire all tax notes, it is said.

OTHER BIDS FOR \$1,650,000 BONDS.—The following other bids were submitted for the \$1,650,000 bonds disposed of at public sale to Blyth & Co., Inc., and associates: The Chase National Bank, together with Brown, Harriman & Co., Kelley, Richardson & Co., MacBride, Miller & Co., Van Deventer, Spear & Co. and C. C. Collings & Co., named the second highest tender of 98.65 for 4½s. Halsey, Stuart & Co., Inc., headed a group that bid 97.80 for 4½s, or 99.05 for 4½s. Lehman Brothers and associates bid 97.25 for 4½s, or 98.37 for 4½s.

DESCRIPTION OF \$1,075,000 BONDS.—Alice I. Webster, City Clerk, has furnished us the following information with regard to the block of \$1,075,000 4½% funding bonds disposed of at private sale:

\$705,000 bonds were taken by the Bank of the Manhattan Co., New York, in exchange for \$353,965.27 4½% tax-anticipation notes, due Nov. 9 1934 and a further amount of \$350,000 due Aug. 10 1934.

300,000 bonds were taken by the Howard Savings Institution, Newark, in exchange for \$200,000 5% tax-anticipation notes due Dec. 10 1934, and \$95,997.74 6% tax-revenue notes due June 29 1934.

70,000 bonds were taken by the Ampere Bank & Trust Co., East Orange, in exchange for \$49,885.89 5% tax-anticipation notes due July 10 1934 and \$20,000 5% revenue notes due June 29 1934.

EAU CLAIRE, Eau Claire County, Wis.—BOND SALE.—An issue of \$152,000 4% semi-ann. water works bonds was offered for sale on June 27 and was awarded to the Union National Bank of Eau Claire, for a premium of \$8,375, equal to 105.50, a basis of about 3.19%. Denom. \$1,000. Dated Nov. 1 1933. Due on Nov. 1 as follows: \$12,000, 1935 and 1936; \$11,000, 1937 and 1938; \$8,000, 1939; \$12,000, 1941 to 1943; \$13,000, 1944 to 1947, and \$10,000 in 1948.

In connection with the above report we quote in part as follows from the Eau Claire "Leader" of June 21:

"The \$152,000 is what is left of the original \$250,000 bond issue authorized by the City Council to cover the cost of the city's new waterworks development. Of the balance of the issue \$47,000 has been invested in city trust funds; \$39,000 sold to local investors; and \$12,000 is being held by the city for cancellation purposes by the Government in case the direct grant coming from the Government under the city's bond contract with the Public Works Administration should exceed \$55,000.

"Under this bond contract the Government not only agrees to take \$210,000 of the bond issue, but also to make a direct grant to the city based on 30% of the labor and materials costs involved not to exceed \$55,000; and should the 30% of such costs exceed the \$55,000 limit fixed, the Government agrees to cancel outstanding waterworks bonds in an amount equivalent to the amount of the excess over \$55,000. That is why \$12,000 of the bond issue is being held back and not sold at the present time."

ELDORADO INDEPENDENT SCHOOL DISTRICT (P. O. Eldorado) Schleicher County, Tex.—SECOND ELECTION SCHEDULED.—It is stated by the Secretary of the Board of Education that a second election will have to be held on the \$45,000 in school house construction bonds approved on May 19—V. 138, p. 3981, because of an error in the pre-election papers. This new election was held on June 30.

ELGIN, Kane County, Ill.—BOND ELECTION.—M. M. Brightman, City Clerk, states that an election will be held on July 24 to vote on the question of issuing \$351,000 5% funding bonds, to mature in from 4 to 20 years.

EL PASO, El Paso County, Tex.—SECOND BOND ELECTION CONTEMPLATED.—We are now informed that property owners in the city who are qualified voters will be asked to approve the issuance of \$353,000 in water department revenue bonds, to secure a loan of \$440,000 that was approved by the Public Works Administration, unless the Federal agency approves the bond issue that was approved by the voters on May 19—V. 138, p. 3811. That election was not limited to property owners, which may rule it out.

ELWOOD, Madison County, Ind.—WARRANT OFFERING.—Florence E. Austill, City Clerk, will receive sealed bids until 2 p. m. on July 2 for the purchase of \$21,500 time warrants. A like amount was sold locally in March—V. 138, p. 1778.

ERIE SCHOOL DISTRICT, Erie County, Pa.—BOND SALE.—The \$200,000 coupon or registered school bonds offered on June 21—V. 138, p. 3981—were awarded as 3½s to the Union Trust Co. of Pittsburgh, at par plus a premium of \$1,250, equal to 100.625, a basis of about 3.69%. Dated July 15 1934 and due \$20,000 on July 15 from 1944 to 1953 incl. An official list of the bids for the issue follows:

Bidder—	Int. Rate.	Rate Bid.
Union Trust Co., Pittsburgh.....	3½%	100.625
Halsey, Stuart & Co., Philadelphia.....	4%	100.729
Edward Lowber Stokes & Co., Philadelphia.....	4%	100.627
E. H. Rollins & Sons, Inc., Philadelphia; Graham, Parsons & Co.; Singer, Deane & Scribner, Inc., Pittsburgh.....	4½%	101.643
Glover & MacGregor, Inc., Pittsburgh.....	4½%	100.301

EUREKA, McPherson County, S. Dak.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on July 5, by W. M. Weber, City Auditor, for the purchase of a \$6,000 issue of 4% semi-ann. sewer bonds. Denom. \$600. Dated July 1 1934. Due \$600 from July 1 1935 to 1944 incl. Purchaser to furnish required bond blanks. These bonds are said to be a part of an \$18,000 issue authorized on Nov. 14 1933.

FLINT, Genesee County, Mich.—TO PURCHASE OUTSTANDING WATER BONDS.—Surplus funds in the water department will be invested through the purchase of outstanding water bonds. It was decided by the City Commission on June 18, upon inquiry by Olney L. Craft, Director of Finance. It was specified, however, that the purchase price must be such as to produce a yield of 3% annually to the Department during the period that the bonds are carried, it is said. Outstanding issues bear and interest rates of 4½ 4¾%.

FOWLER, Benton County, Ind.—PWA ALLOTMENT RESCINDED.—The Public Works Administration allotment of \$39,000 for sewer construction work—V. 138, p. 1778—has been rescinded.

FRANKLIN, Morgan County, Ind.—PWA LOAN AND GRANT RESCINDED.—The Public Works Administration allotment of \$50,000 for construction of a sewage disposal plant—V. 138, p. 1778—has been canceled.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—CERTIFICATE OFFERING.—It is reported that the county will receive bids until July 6 for the purchase of a \$60,000 issue of 3% anticipatory certificates.

FREDONIA, Wilson County, Kan.—BONDS VOTED.—A \$45,000 issue of school building bonds is reported to have been approved by the voters at a recent election.

FREEPORT SCHOOL DISTRICT (P. O. Freeport) Nassau County, N. Y.—BOND ELECTION.—At an election to be held on July 2 the voters will consider the question of issuing \$170,000 bonds. Proceeds of the financing would be applied to the reduction of the amount of the tax levy for the current year.

GALLATIN, Sumner County, Tenn.—FEDERAL FUND ALLOTMENT REDUCED.—The loan and grant of \$30,000 for water system improvement that was approved by the Public Water Administration in February—V. 138, p. 1261—has been changed to a grant of \$8,000.

GEDDES (P. O. Solvay) Onondaga County, N. Y.—BOND SALE.—The \$167,000 coupon or registered funding bonds offered on June 26—V. 138, p. 4164—were awarded as 4s to the Manufacturers & Traders Trust Co., Buffalo, at a price of 100.276, a basis of about 3.95%. Dated July 1 1934 and due on July 1 as follows: \$16,000 from 1935 to 1937, incl. and \$17,000 from 1938 to 1944, incl. Other bids were as follows:

Bidder—	Int. Rate.	Rate Bid.
A. O. Allyn & Co.....	4%	100.19
Solvay Bank.....	4%	100.001
Phelps, Fenn & Co.....	4.10%	100.15
George B. Gibbons & Co., Inc.....	4.25%	100.26

GENEVA, Ashtabula County, Ohio.—BOND SALE ARRANGED.—The Trustees of the Sinking Fund have agreed to purchase an issue of \$7,000 bonds, the proceeds of which will be applied by the Village to the payment of bills outstanding against the municipal building.

GILMORE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Gilmore City) Pocahontas County, Iowa.—BOND SALE.—The \$19,000 issue of school bonds offered for sale on June 18—V. 138, p. 4164—was awarded to the White-Phillips Co. of Davenport, as 3½s, paying a premium of \$20, equal to 100.10, a basis of about 3.74%. Dated May 1 1934. Due from May 1 1937 to 1953, inclusive.

GLEN ULLIN, Morton County, N. Dak.—BOND SALE.—The \$13,000 issue of 4% coupon semi-ann. city hall construction bonds offered on June 9—V. 138, p. 3811—was purchased at par by the Public Works Administration. Dated Dec. 30 1933. Due from Dec. 30 1934 to 1953. No other bid was received.

GRAFTON, Worcester County, Mass.—LOAN OFFERING.—The Town Treasurer will receive sealed bids until July 2 for the purchase of \$75,000 revenue notes.

GRAND RAPIDS, Kent County, Mich.—REFUNDING PLAN DECLARED OPERATIVE.—John H. Mead of the Refinance Corp., Chicago, announces that as the city's debt readjustment program has the support of more than 90% of the security holders affected, the plan has now been formally declared operative—V. 138, p. 4164. Holders of general and special assessment bonds maturing before April 1 1937 are advised that the obligations may now be exchanged for new securities, without loss of interest to those who take such action, by forwarding the old bonds either to Frank V. Smith, City Treasurer, or to the National Bank of Grand Rapids, Grand Rapids.

GRAND RAPIDS SCHOOL DISTRICT, Kent County, Mich.—PAYS ACCRUED INTEREST ON REFUNDED BONDS.—The Board of Education on June 19 authorized payment of \$1,927.59 accrued interest from March 1 to June 1 on bonds exchanged for refunding. The Board in May approved a contract with Braun, Bosworth & Co. of Toledo for the refunding of \$300,000 bonds, due Sept. 1 1934, on an exchange basis—V. 138, p. 3477.

GRANT TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Swea City) Kossuth County, Iowa.—BONDS DEFEATED.—At the election held on June 21—V. 138, p. 4164—the voters failed to give a majority to the issuance of \$15,000 in school bonds.

GREENVILLE LEVEE DISTRICT (P. O. Greenville) Washington County, Miss.—BOND SALE.—It is reported that a total of \$300,000 in 4½% to 5% refunding bonds have been purchased by a syndicate composed of local and New Orleans bond dealers. Due from 1938 to 1943.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—FEDERAL FUND ALLOTMENT APPROVED.—The following report is taken from a press dispatch to the New York "Journal of Commerce" of June 26:

"The allocation of \$2,627,000 to Greenwood County, S. C., for construction of a power development on the Saluda River at Buzzard's Roost, has been approved by the President's cabinet committee which passes on PWA projects.

"Approval by this committee left the way open for early formal approval, which is expected early this week. This project has had heavy support since it was first proposed, although power companies have waged a determined fight against it. Backers of the development expect it to become a little Tennessee Valley Authority for the Piedmont section of South Carolina and to provide a yardstick for measuring power rates in the area."

GUTHRIE, Logan County, Okla.—BONDS VOTED.—At the election held on June 25—V. 138, p. 3812—the voters approved the issuance of the \$97,000 in water works bonds, according to report.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—E. J. Dreih, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on July 18 for the purchase of \$750,000 3% poor relief bonds. Dated Aug. 1 1934. Denom. \$1,000. Due as follows: \$37,000, Sept. 1 1934; \$35,000, March, and Sept. 1 1935; \$36,000, March 1 and Sept. 1 1936; \$187,000, March 1 and Sept. 1 1937; and \$193,000, March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 3%, expressed in a multiple of ¼ of 1%, will also be considered. The bonds are payable from the proceeds of the State selective sales tax, which is effective until Dec. 31 1937, and payment is also backed by the general credit of the County. A certified check for \$7,500, payable to the order of the County Treasurer, must accompany each proposal.

Transcript of proceedings will be furnished the successful bidder. The State Tax Commission, it is said, has estimated the allocation to the County of selective sales taxes at \$1,989,881.09, and the maximum bonds to be issued at 6% interest to be \$1,842,707.62. As \$1,000,000 bonds have already been sold, sale of the current issue of \$750,000 will leave \$92,707.62 bonds unsold. Revenues are received monthly from the State, and for the first five months of 1934 amount to \$232,612.87 showing the estimate of the State Tax Commission to be conservative.

Financial Statement.

True valuation (approximate), \$1,032,000,000; assessed valuation, same. Total debt, including above issues, \$19,650,606.59, from which may be deducted bonds and cash in sinking fund as of June 1 1934, \$3,317,914.84. \$3,317,914.84 worth of bonds and cash to credit of sinking fund on June 1 1934.

There has never been any default of any debt, principal or interest. Tax rate (County levy), 1933, 3.61 mills. Population, last census, 589,356 (estimated census in 1934, 590,000). Percentage of total current and delinquent real estate taxes collected for the first half of the year 1933 (based upon current billings), 96.01%.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—PWA ALLOTMENT REDUCED.—The agreement under which the Public Works Administration was to allot \$97,000 on a loan and grant basis for road paving work has been changed to provide for only a grant of \$28,000.

HAMPTON, Rockingham County, N. H.—BOND CALL.—William Brown, Town Clerk, announced under date of June 22 the call for payment, at par, on Aug. 1 1934, at the First National Bank of Boston, transfer department, the following numbered 5% street railway bonds, dated Feb. 1 1921: 24, 33, 37, 51 and 71.

HAMPTON, Elizabeth City County, Va.—BOND DETAILS.—It is stated by the City Clerk that no date of sale has been fixed as yet on the \$25,000 bridge bonds that were voted on June 12—V. 138, p. 4164. 4½% semi-annual bonds, dated Sept. 1 1934. Denom. \$1,000 and \$2,000. Due on Sept. 1 as follows: \$1,000, 1935 to 1947, and \$2,000, 1948 to 1953, all incl. Legality to be approved by Thomson, Wood & Hoffman of New York.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—G. R. Morehart, County Auditor, will receive sealed bids until 10 a. m. on July 14 for the purchase of \$28,000 6% poor relief bonds. Dated July 1 1934. Due semi-annually from 1934 to 1938 incl. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$500, payable to the order of the County Auditor, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

HANOVER, York County, Pa.—PWA ALLOTMENT REDUCED.—The original allotment of \$77,000 announced by the Public Works Administration for sewer improvements—V. 138, p. 714—has been reduced to a grant only, in amount of \$21,600.

HATTON SPECIAL SCHOOL DISTRICT (P. O. Hatton) Traill County, N. Dak.—MATURITY.—The \$29,000 5% school building bonds that were purchased at par by the Farmers & Merchants Bank of Hatton—V. 138, p. 4331—are due as follows: \$1,000 on July 1 1937, and \$1,000 on Jan. and July 1 from 1938 to 1952.

HAVERHILL, Essex County, Mass.—PWA ALLOTMENT CHANGED.—The Public Works Administration agreement providing for a loan and grant of \$55,000 for street and water system improvements—V. 138, p. 358—has been revised. The new plan calls for a Federal grant toward the expense of the work of \$15,000.

HAVERSTRAW UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Haverstraw), Rockland County, N. Y.—BONDS VOTED.—The proposal to issue \$690,000 school building construction bonds carried by a vote of 846 to 158 at the election held on June 12—V. 138, p. 3812. S. C. Bennett, Clerk of the Board of Education, reports that no date of sale has been fixed.

HELENA, Alfalfa County, Okla.—BOND SALE.—The two issues of bonds aggregating \$16,500, offered for sale on June 11—V. 138, p. 3982—were purchased by the Public Works Administration, as 4s at par. The issues are as follows: \$11,500 water works, and \$5,000 town hall bonds. Due from 1937 to 1953.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 17 (P. O. Franklin Square), Nassau County, N. Y.—BOND SALE.—George B. Gibbons & Co., Inc. and Dick & Merle Smith, both of New York, bidding jointly for the bonds to mature \$10,000 annually on June 1 from 1936 to 1964 incl., were awarded the issue of \$291,000 offered on June 22—V. 138, p. 4164. The bankers paid a price of par for 4¾% bonds. Dated June 1 1934. The District requested that bids be submitted either for an issue of \$291,000 bonds or one of \$21,000, this latter to mature \$1,000 on June 1 from 1936 to 1956 incl.

HICKSVILLE, Defiance County, Ohio.—BONDS VOTED.—The proposal to issue \$45,000 sewage disposal plant construction bonds carried by a vote of 561 to 61 at the election held on June 19—V. 138, p. 3812. Funds for the project will be obtained from the Public Works Administration, which will accept the bonds as security for a loan and make a grant of \$16,000 toward the cost of the undertaking.

HOBBS SCHOOL DISTRICT (P. O. Lovington), Lea County, N. Mex.—BOND SALE.—The \$80,000 issue of coupon school bonds offered for sale on June 26—V. 138, p. 3644—was purchased by the State Board of Finance as 6s at par. Dated June 26 1934. Due \$10,000 from June 26 1937 to 1944, inclusive.

HOMINY, Osage County, Okla.—BOND SALE.—The \$150,000 electric light and power plant bonds offered for sale on June 22—V. 138, p. 4164—were purchased by the Public Works Administration, as 4s at par. Dated May 1 1934. Due from May 1 1937 to 1949. No other bid was received.

HOUSTON, Harris County, Tex.—COURT REFUSES APPROVAL OF CITY WATER BOND ISSUE.—In connection with the report given in V. 138, p. 4331, of the defeat by the voters of the proposal to issue \$2,502,000 in waterworks revenue bonds, we quote from the Houston "Post" of June 20, regarding the final disapproval of this proposal, by the State Supreme Court:

"The city Tuesday lost the final round in its fight to secure approval of a \$2,502,000 waterworks bond issue for expansion of the municipal water system.

"With the State Supreme Court's refusal Tuesday to grant a rehearing in the city's efforts to force the Attorney-General to approve the proposed issue of water revenue warrants, the city had exhausted its last hope of winning the case. Thus came to an end a long series of proceedings which started six months ago when the Public Works Administration agreed to loan \$2,502,000 to the City of Houston for rehabilitation of the water system, providing the equivalent amount in municipal bonds could be validated.

"The case was taken before the Texas Supreme Court in a friendly suit. The city lost the first round of its encounter when the court threw out the case on the grounds that holders of a prior issue of water bonds should have been made a party to the suit.

"Once again the city went before the Supreme Court, but lost the second round when the court held that the water system could not be encumbered with another bond issue. With this adverse ruling, city officials immediately ordered a special election to give the qualified voters an opportunity to pass on the proposed bond issue. The bonds were defeated last Saturday. The city's last opportunity to win approval of the bonds failed when the highest court denied the city's plea for a rehearing of the case."

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Huntington) Suffolk County, N. Y.—REJECTS PWA ALLOTMENT.—At a special meeting held on June 22 the taxpayers, by a vote of 223 to 75, rejected the proposition whereby the Public Works Administration was to make a loan and grant of \$550,000 to finance the construction of a new junior high school—V. 138, p. 1954. The offer of assistance was spurned in the belief that the district would be obliged to use other than local labor on the project, it is said.

INDIANA (State of)—BOND SALE.—M. Clifford Townsend, Lieutenant-Governor, recently announced the sale of \$75,000 4½% State Board of Agriculture bonds at par co W. E. Shumaker & Co. of Indianapolis.

INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.—PWA ALLOTMENT CANCELED.—It is reported that the Public Works Administration allotment of \$393,000 for construction of a sewage disposal plant—V. 138, p. 531—has been canceled.

IOWA FALLS SCHOOL DISTRICT (P. O. Iowa Falls), Hardin County, Iowa.—BOND ELECTION.—It is reported that an election will be held on July 20 to vote on the issuance of \$40,000 in school bonds.

IRONTON, Lawrence County, Ohio.—BOND SALE.—The \$37,500 coupon refunding bonds offered on June 25—V. 138, p. 3982—were awarded as 6s to Middendorf & Co. and Widman, Holzman & Katz, both of Cincinnati, jointly, at par plus a premium of \$9.99, equal to 100.02, a basis of about 5.99%. Dated July 1 1934 and due Oct. 1 as follows: \$2,500 in 1937 and \$5,000 from 1938 to 1944 incl. A bid of par and accrued interest was submitted by Fox, Elmhorn & Co. of Cincinnati.

JACKSON, Madison County, Tenn.—BOND SALE.—A \$25,000 issue of 4½% semi-annual refunding bonds is said to have been purchased on June 23 by W. N. Estes & Co. of Nashville, at par.

A Jackson dispatch to the Memphis "Appeal" of June 23 reported on the above sale as follows:

"Soundness of the city of Jackson's financial condition was reflected today when W. N. Estes & Co., Nashville investment house, paid par for a \$25,000 block of refunding bonds. Several investment houses bid for the 4½% bonds issued to refund bonds maturing.

"Jackson has paid and retired for the past several years in excess of \$100,000 of bonds annually out of tax collections and sinking funds. Mayor Taylor stated that Jackson this year would retire approximately \$141,000 principal without the necessity of refunding.

"It is estimated that if the city's present policy is continued the entire indebtedness will be retired within the next 10 years. Taxes for 1931 are 97% collected. For 1932, 91% of taxes have been collected and in excess of 80% of the 1933 taxes have been paid.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—STATE BONDS SOLD.—A \$75,250 block of bonds which had been received by the county from the State for franchise taxes, was sold on June 26 to Ward-Sterne & Co. of Birmingham at a price of 99.40, plus accrued interest.

JERSEY CITY, Hudson County, N. J.—DETAILS OF BOND REFUNDING PLAN.—Printed data with respect to the plan for refunding part of the serial bonds and tax revenue bonds of 1930 maturing during 1934 was made available at the City Hall on June 27, according to the Jersey "Observer" of the following day. In a statement issued on March 31, Arthur Potterton, Director of the Department of Revenue and Finance, detailed the plan as follows:

"The City Commission of Jersey City regrets to state that because of the prevailing economic conditions, it is necessary for the city of Jersey City to refund all serial bonds maturing for the balance of 1934, and the tax revenue bonds of 1930, maturing Aug. 1 1934.

"The refunding plan is as follows:

"1. All interest to be paid in full.

"2. (a) Serial Bonds. Twenty per cent in cash to be paid on all serial bonds maturing in 1934, and refunding bonds to be issued for the remaining 80%.

"(b) Tax Revenue Bonds of 1930. Refunding bonds to be issued for the difference between the 1930 Tax Reserve Fund, as of Aug. 1 1934 and the amount of tax revenue bonds maturing. As of this date (March 31 1934) there is sufficient cash to make a payment of approximately 32%.

"3. The refunding bonds will be in serial form maturing in annual installments beginning five years after their date and ending 10 years after their date and having an average maturity of not less than seven years and not more than eight years. The bonds will be issued in \$500 and \$1,000 denominations.

"4. The refunding bonds will bear interest at the same rate as the bonds to be refunded, but in no case shall the rate of interest be less than 4.25%. The average rate of interest on all maturing bonds for the year 1934 is 4.035%.

JOHNSTOWN, Cambria County, Pa.—BONDS AUTHORIZED FOR EXCHANGE.—An ordinance providing for the exchange of \$194,000 refunding bonds in payment of old obligations and the levying of an annual tax to service the new indebtedness was passed as an emergency measure on June 16.

KALISPELL HIGH SCHOOL DISTRICT (P. O. Kalispell), Flathead County, Mont.—PWA ALLOTMENT PENDING.—In connection with the \$209,905 high school bonds approved by the voters early this year—V. 138, p. 1955—it is reported by the Principal of Schools that they are still waiting for an allotment from the Public Works Administration, although the application for funds was approved some time ago.

KANSAS CITY, Jackson County, Mo.—MATURITY.—The two issues of 3½% semi-annual park, boulevard and sewer bonds, aggregating \$450,000, that were purchased by Brown Harriman & Co., Inc., of New York—V. 138, p. 4331—are due on July 1 as follows: \$2,000, 1936 to 1941; \$3,000, 1942 and 1943; \$9,000, 1944 to 1947; \$12,000, 1948 to 1951; \$14,000 1952 to 1956; \$15,000, 1957 to 1970, and \$17,000, 1971 to 1974, all incl.

KEEWATIN, Itasca County, Minn.—BONDS OFFERED.—Sealed bids were received until 5 p. m. on June 25, by A. J. Curto, Village Recorder, for the purchase of a \$12,000 issue of not to exceed 6% semi-ann. street improvement bonds. Denom. \$1,000. Dated Jan. 25 1934. Due on July 25 as follows: \$1,000, 1936 to 1942; \$2,000, 1943 and 1944, and \$1,000 in 1945. These bonds were offered for sale without success on May 23.

KEWAUNEE COUNTY JOINT SCHOOL DISTRICT NO. 1 (P. O. Algona), Wis.—BOND DISPOSAL.—It is stated by the Superintendent of Schools that the \$97,000 4% semi-ann. school bonds approved by the voters on March 10—V. 138, p. 3136—are now being disposed of to the Milwaukee Co. of Milwaukee. Dated March 1 1934. Due from 1935 to 1948, inclusive.

FEDERAL FUND ALLOTMENT REDUCED.—The loan and grant of \$148,000 for school construction that was approved by the Public Works Administration in February—V. 138, p. 1081—has been changed to a grant alone in the sum of \$51,000.

KING COUNTY (P. O. Seattle), Wash.—CORRECTION.—We are now informed by the Deputy County Auditor that the \$500,000 coupon or registered indigent relief bonds purchased on June 18—V. 138, p. 4332—were sold as follows: \$200,000 as 5s, at par, to the State of Washington, the remaining \$300,000 to Wm. P. Harper & Son Co. of Seattle, and associates, at a price of 100.075, for the bonds maturing on or before 1949 as 6s, and those maturing from 1950 to 1954, as 5½s. In our previous report we had given the price paid as 100.75, and the final maturity as 1950.

BONDS OFFERED FOR SUBSCRIPTION.—The successful bidder offered the above bonds for general investment. The bonds are dated July 1 1934 and the 6% bonds in the amount of \$186,000 mature July 1 1936 to 1949 inclusive and are priced to yield 4.25 to 5.30%. The 5½s of which \$114,000 are being issued mature from July 1 1950 to 1954 inclusive and are priced to yield 5.25%. These bonds, issued for relief purposes, are part of an authorized issue of \$2,000,000 of which \$600,000 have been previously sold and are, in the opinion of counsel, valid and legally binding obligation of King County, which is required by law to levy ad valorem taxes as may be necessary to pay the bonds without limitation as to rate or amount.

KNOXVILLE, Knox County, Tenn.—BONDS AUTHORIZED.—At a meeting on June 26 the City Council is said to have authorized the issuance of \$200,000 in public improvement bonds as a means of assisting the City school board to obtain a loan and grant of \$406,000 from the Public Works Administration to finance a building program.

LA CANADA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BONDS NOT SOLD.—The \$21,000 issue of 5% semi-annual school bonds offered on June 4—V. 138, p. 3813—was not sold, as no bids were received. Dated May 1 1934. Due \$1,000 from May 1 1935 to 1955, inclusive.

LACKAWANNA, Erie County, N. Y.—BONDS AUTHORIZED.—The Common Council on June 18 approved an issue of \$350,000 viaduct bonds.

LAFAYETTE, Lafayette Parish, La.—BOND SALE.—The \$125,000 issue of 6% semi-annual funding bonds offered for sale on June 26—V. 138, p. 4165—was purchased at par by Mr. J. C. Barry, of New Orleans. Due from June 1 1935 to 1959, incl.

LA GRANGE, Fayette County, Texas.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on July 11 by Mayor C. G. Robson for the purchase of a \$28,000 issue of 4% semi-ann. park bonds. Denom. \$100. Due on May 10 as follows: \$400, 1935 to 1944; \$700, 1945 to 1964, and \$1,000, 1965 to 1974, all inclusive. These bonds were approved by the voters on April 3 and later authorized by the City Council—V. 138, p. 3813. A certified check for \$500 must accompany the bid.

LA GRANGE COUNTY (P. O. La Grange), Ind.—BOND OFFERING.—The County Auditor will receive sealed bids until 10 a. m. on July 10 for the purchase of \$8,033.77 bonds.

LAMPASAS COUNTY (P. O. Lampasas), Texas.—BOND ELECTION.—It is said that an election will be held on July 14 on the issuance of \$15,000 bridge bonds.

LANCASTER, Erie County, N. Y.—BOND SALE.—The \$49,813.80 bonds offered on June 25—V. 138, p. 4332—were awarded as 4½s to Leach Bros., Inc. of New York, at par plus a premium of \$35, equal to 100.07, a basis of about 4.22%. The sale consisted of:

\$29,100.00 general bonds. Due June 1 as follows: \$6,000 in 1935 and 1936; \$9,000 in 1937 and \$8,100 in 1938.

20,713.80 judgment bonds. Due June 1 as follows: \$4,000 from 1935 to 1938, incl. and \$4,713.80 in 1939.

Each issue is dated June 1 1934.

LANDER COUNTY (P. O. Austin), Nev.—BONDS CALLED.—It is reported that the 6% high school bonds, dated July 1 1921, are being called for payment at the Lander County Bank in Austin.

LAWRENCEBURG, Lawrence County, Tenn.—BONDS AUTHORIZED.—At a recent meeting the City Council authorized the issuance of \$150,000 in 4% sewerage revenue bonds. Denom. \$1,000. Dated April 1 1934. Due from April 1 1935 to 1961, incl. Prin. and int. (A. & O.) payable at the City Treasurer's office, or at the Chemical National Bank in New York City. Bonds are coupon in form, registerable as to principal alone.

LINCOLN, Lancaster County, Neb.—BOND OFFERING.—Sealed bids will be received until July 10, by Theo. A. Berg, City Clerk, for the purchase of an issue of \$178,000 3% special assessment refunding bonds, dated July 1 1934. Due from 1945 to 1954, incl. This issue will refund bonds dated beginning July 1 1924 and annually thereafter, to and including July 1 1928.

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Afton), Wyo.—BOND SALE.—The \$105,000 issue of semi-annual refunding bonds offered for sale on June 25—V. 138, p. 3983—was purchased by the State of Wyoming as 3½s at par. Due from 1935 to 1940.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), Passaic County, N. J.—BOND OFFERING.—Bert S. Briggs, Township Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on July 9, for the purchase of \$90,000 5, 5½, 5¾, 5½ or 6% coupon or registered sewer bonds of 1934. Dated July 15 1934. Denom. \$1,000. Due \$5,000 on July 15 from 1935 to 1952, incl. Subject to prior redemption, at par and accrued interest, at the option of the Township. Principal and interest (J. & J. 15) payable in lawful money of the United States at the office of the Township Treasurer. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), Passaic County, N. J.—BOND SALE.—The Little Falls National Bank purchased an issue of \$54,000 improvement funding bonds. Dated May 10 1934. Due serially 1935 to 1939 incl.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND OFFERING.—R. M. Painter, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on July 14 for the purchase of \$10,000 6% poor relief bonds. Dated July 1 1934. Denoms. \$1,000 and \$100. Due as follows: \$3,300 March 1 and Sept. 1 1937, and \$3,400 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Bidders required to satisfy themselves as to the legality of the bonds.

LOVELOCK, Pershing County, Nev.—BOND OFFERING.—It is reported that sealed bids will be received until 10 a. m. on July 9, by V. A. Twigg, City Clerk, for the purchase of an \$85,500 issue of 4% water bonds. Due from 1936 to 1954. A certified check for 5% must accompany the bid.

LOYALHANNA TOWNSHIP (P. O. Loyalhanna) Westmoreland County, Pa.—BOND OFFERING.—D. R. Carnahan, Township Secretary, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 25, at the office of C. K. McCreary & Crowell & Whitehead, Bank & Trust Bldg., Greensburg, for the purchase of \$9,000 5% bonds. Dated June 15 1934. Denom. \$1,000. Due June 15 as follows: \$2,000 from 1941 to 1943, incl. and \$3,000 in 1944. Interest is payable in J. & D. A certified check for \$500, payable to the order of the Township Treasurer, must accompany each proposal. Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

LOWELL, Middlesex County, Mass.—TEMPORARY LOAN.—A. W. Gay & Co. of Boston recently purchased an issue of \$100,000 tax-anticipation notes at 3.50% discount basis. Due May 15 1935.

MADISON, Dane County, Wis.—FEDERAL FUND ALLOTMENTS REDUCED.—We are now informed that the loans and grants aggregating \$696,200, approved by the Public Works Administration for various purposes in September and November, have been changed to grants of \$95,000.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. on July 9 for the purchase of \$20,000 6% assessment bonds. Dated July 1 1934. Denom. \$1,000. Due \$2,000 April 1 and Oct. 1 from 1935 to 1939 incl. Interest is payable in A. & O. A certified check for 2% of the bonds bid for must accompany each proposal.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on July 20 for the purchase of \$18,000 not to exceed 6% interest bridge bonds. Dated Aug. 1 1934. Denom. \$1,000. Due \$6,000 on Aug. 1 from 1935 to 1937, incl. Principal and interest (F. & A.) payable at the County Treasurer's office. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

MARSHALLTOWN, Marshall County, Iowa.—BOND SALE.—The \$7,000 issue of funding bonds offered for sale on June 25—V. 138, p. 4332—was purchased by the White-Phillips Co., Inc., of Davenport as 3s, paying a premium of \$58, equal to 100.828, a basis of about 2.80%. Denom. \$1,000. Dated June 1 1934. Due from Dec. 1 1936 to 1939, incl. Interest payable J. & D.

MAZOMANIE, Dane County, Wis.—BOND SALE.—The \$25,000 4% semi-annual municipal building bonds that were approved by the voters on May 1—V. 138, p. 3137—were purchased by local investors, paying a premium of \$325, equal to 101.30, a basis of about 3.90%. Dated May 1 1934. Due in 1954.

MIAMI, Dade County, Fla.—REFUNDING CERTIFICATES AUTHORIZED.—At a meeting on June 16 the City Commission is said to have adopted a resolution authorizing the issuance of refunding certificates of indebtedness for back interest, in the total amount of \$1,350,000. It is said that the Commission will make application to the Circuit Court for validation of the issue.

MIDDLESBORO, Bell County, Ky.—BOND OFFERING.—It is reported that the City Clerk will receive sealed bids until July 3, for the purchase of \$262,000 in electric light and power plant bonds. (The city already has a \$328,000 Public Works Administration allotment on this project, on which litigation was in progress for some time.—V. 138, p. 3646.)

MIDLAND PARK, Bergen County, N. J.—BOND SALE.—The \$33,000 coupon or registered improvement bonds of 1932 offered on June 4, at which time no bids were obtained—V. 138, p. 4165—were sold later to the First National Bank of Paterson. Dated June 1 1934 and due on June 1 as follows: \$5,000 from 1935 to 1937 incl. and \$6,000 from 1938 to 1940, incl.

MILTON, Norfolk County, Mass.—BOND OFFERING.—Clyde L. Whittier, Town Treasurer, will receive sealed bids until 12 m. (Daylight Saving Time) on July 3 for the purchase of \$370,000 coupon bonds, divided as follows:

\$335,000 junior high school bonds. Due July 1 as follows: \$17,000 from 1935 to 1953 incl., and \$12,000 in 1954.

35,000 sewer assessment bonds. Due \$7,000 on July 1 from 1935 to 1939 inclusive.

Each issue is dated July 1 1934. Bidder to name rate of interest in multiples of $\frac{1}{4}$ of 1%. Bonds are registerable as to both principal and interest. Principal and interest (J. & J.) payable at the First National Bank of Boston. This institution will supervise the engraving of the bonds and certify as to their authenticity. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement (as of July 2 1934).

Assessed valuation for year 1933	\$37,500,150
Total bonded debt, including these issues	1,482,000
Water bonds (included in total debt)	520,000
Population, 1933, 17,507.	

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—PUBLIC SALE NOT CONTEMPLATED.—It is stated by the County Auditor that the \$122,000 county park and airport bonds authorized by the County Board recently—V. 138, p. 4332—will not be offered for sale but will be purchased for general county sinking funds.

MINNESOTA, State of (P. O. St. Paul).—FEDERAL FUNDS RESCINDED.—The following report on the cancellation of seven Public Works Administration fund allotments in this State is taken from the Minneapolis "Journal" of June 22:

"Secretary Harold L. Ickes to-day canceled PWA loans and allotments to seven Minnesota municipalities for public improvements that totaled \$305,000.

"He also issued an order that allotments and grants to 18 other Minnesota municipalities for proposed improvements that total nearly \$19,000,000 will be rescinded unless 'immediate steps are taken to get the projects under way.'

"According to an Associated Press dispatch, the seven canceled allotments are: An \$8,000 loan and grant to Dundas for an auditorium; a \$10,000 loan and grant to Crookston for street improvements; a grant of \$32,800 to Wabasha County for roads; a \$25,000 grant to Rockville for water works and sanitary sewers; a \$1,400 grant to Itasca County for bridge repairs; a grant of \$5,600 to Moorhead for additions to an electric plant; a grant of \$200,000 to Fergus Falls for sanitary sewers and sewage treatment plant. The order also reduces a \$270,000 loan and grant to Winona for building a sewer system to a grant of \$69,000 and cuts a Duluth Street project allotment from \$70,000 to \$69,200.

"Other Minnesota projects included in the list the Secretary threatens will be rescinded are: Warroad, bathing beach, \$5,000; Keewatin, streets, \$5,400; Bemidji, sewage disposal plants, \$90,000; Winona, sanitary sewer, \$270,000; Nobles County, highways, \$8,000; Cambridge, school, \$20,000; Duluth, streets, \$70,000; St. Louis County, schools, \$56,000; Moorhead, sanitary sewer, \$170,000; Paramount, sewerage disposal plant, \$63,000; New York Mills, water works, \$34,000; Hutchinson, water mains, \$1,900; Lamberton, streets, \$6,600; Jordan, bridge, \$15,700; Watertown, sewerage disposal plant, \$2,500; Owatonna, streets, \$2,900."

MISSOURI, State of (P. O. Jefferson City).—BOND SALE.—The \$5,000,000 issue of road, series W, bonds offered for sale on June 25—V. 138, p. 4165—was awarded to a syndicate composed of the Chase National Bank; Kidder, Peabody & Co.; Lehman Bros.; F. S. Moseley & Co.; Hemphill, Noyes & Co., all of New York; the Manufacturers & Traders Trust Co. of Buffalo; Arthur Perry & Co. of Boston; Stranahan, Harris & Co., Inc., of Toledo, and Whitaker & Co. of St. Louis as 3s at a price of 101.169, a basis of about 2.81%. Dated June 15 1934. Due \$1,000,000 from June 15 1935 to 1957 inclusive.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription at prices to yield 2.85% for all maturities. The bonds constitute, in the opinion of counsel, valid and direct obligations of the State for the payment of which ad valorem taxes may be levied upon all of the taxable property in the State without limitation as to rate or amount. They are legal investments for savings banks in New York, Massachusetts, Connecticut and certain other States, according to the bankers.

Press dispatches listed the other bids for the bonds as follows:

"Halsey, Stuart & Co., and associates were second with the closely competitive tender of 101.156 for 3s, a difference of only 13 cents a \$1,000 bond. This syndicate included also the Chemical Bank & Trust Co., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., Hallgarten & Co., Graham, Parsons & Co., the Lee Higginson Corp., Darby & Co., E. H. Rollins & Sons, G. M. P. Murphy & Co., B. J. Van Ingen & Co., Stifel, Nicolaus & Co., William R. Compton & Co., Baum, Berheimer & Co., the First National Bank of Memphis and the Equitable Securities Corp. of Nashville.

"Third among the bids presented was a figure of 100.813 for 3s, named by the Harris Trust & Savings Bank of Chicago, in association with the First National Bank of Chicago, the First Boston Corp., the Northern Trust Co., the Boatmen's National Bank, L. F. Rothschild & Co., Eldridge & Co., and Rutter & Co.

Other Tenders.

"This was followed by a bid of 100.42 for 3s, named by a group composed of the Guaranty Trust Co., Edward B. Smith & Co., the Mercantile

Commerce Bank & Trust Co., the Mississippi Valley Bank & Trust Co., J. & W. Seligman & Co., Jackson & Curtis, the First National Bank of St. Paul, Stern Brothers & Co., Alex. Brown and Sons and the Illinois Company.

"The Bankers Trust Co. headed a syndicate that offered the State 100.40 for 3s. Other members of the group were the National City Bank, Brown Harriman & Co., Blyth & Co., Kelley, Richardson & Co., Wallace & Co., the Wells-Dickey Co., Stix & Co., Schaumburg, Rebhann and Osborne, Smith, Moore & Co., and the Commerce Trust Co.

"The final tender of 102.80 for 3½s was presented by a syndicate comprising the First National Bank of New York, Estabrook & Co., Stone & Webster and Blodgett, Inc., R. W. Pressprich & Co., R. L. Day & Co., Dick & Merle-Smith, Kean, Taylor & Co., George B. Gibbons & Co., Inc., Hannahs, Ballin & Lee, R. H. Moulton & Co., Foster & Co., the Metropolitan St. Louis Co., Presscott, Wright, Snyder Co., the City Bank and Trust Co. of Kansas City, and Newton, Abbe & Co.

MONESSEN SCHOOL DISTRICT, Westmoreland County, Pa.—BOND OFFERING.—M. Kiseda, District Treasurer, will receive sealed bids until 7:30 p. m. on July 2 for the purchase of \$60,000 4½, 4¼, 4% or 5% bonds. Dated July 15 1934. Denom. \$1,000. Due July 15 as follows: \$5,000 in 1939 and 1944 and \$10,000 in 1947, 1950, 1952, 1953 and 1954. Bidder to name a single interest rate for all of the bonds. Proposals to be accompanied by a certified check for \$1,000.

MONTALBA SCHOOL DISTRICT (P. O. Montalba), Anderson County, Texas.—BONDS VOTED.—It is stated that at a recent election the voters approved the issuance of \$10,000 in 5% gymnasium bonds. Due \$500 from 1935 to 1954 and optional in 1939.

MONTICELLO, Drew County, Ark.—BOND SALE.—A \$19,200 block of city hall bonds is reported to have been jointly purchased on June 21 by the Union Bank & Trust Co. and the Citizens Loan & Trust Co., both of Little Rock, at par. (An allotment of \$25,000 was approved by the Public Works Administration in March—V. 138, p. 1780—and the bonds were voted on April 16—V. 138, p. 2787.)

MOUNT IDA TOWNSHIP (P. O. Lancaster) Grant County, Wis.—BOND DETAILS.—We are informed by the Township Clerk that the \$30,000 4% road improvement bonds approved by the voters on May 5—V. 138, p. 2968—received a count of 148 to 55. Bonds are now ready for sale but local investors will have first choice to purchase them. Due from 1935 to 1945.

MUSKEGON, Muskegon County, Mich.—BONDS NOT SOLD.—No bids were obtained at the offering on June 8 of \$50,000 not to exceed 5% interest general improvement bonds—V. 138, p. 3984. Dated July 1 1934 and due \$5,000 on July 1 from 1935 to 1944, incl.

NASHUA, Hillsboro County, N. H.—BOND SALE.—The \$200,000 coupon bonds offered on June 27—V. 138, p. 4333—were awarded as 3s to Halsey, Stuart & Co., Inc., of New York at a price of 100.182, a basis of about 2.91%. The sale consisted of:

\$100,000 sewer bonds. Due \$5,000 on June 1 from 1935 to 1954, incl. 100,000 permanent public impt. bonds. Due \$5,000 on June 1 from 1935 to 1954, inclusive.

Each issue is dated June 1 1934. The bankers are reoffering the bonds for public investment at prices to yield from 0.75 to 3.10%, according to maturity. The bonds, it is said, are held by counsel to be general obligations of the city, payable from unlimited ad valorem taxation, and are legal investment for savings banks in the States of New York, Massachusetts and Connecticut. The city reports an assessed valuation for 1933 of \$37,689,007 and net bonded debt, including present bonds, of \$1,355,466. Other bids were as follows:

Bidder—	Int. Rate.	Rate Bid.
Brown Harriman & Co.	3%	100.13
Arthur Perry & Co.	3%	100.046
Burr, Garrett & Co.	3%	99.66
Ballou, Adams & Whittemore.	3%	99.12
Halsey, Stuart & Co., Inc.	3½%	101.75
Estabrook & Co.	3½%	100.91
Lee Higginson Corp.	3½%	100.125
Indian Head National Bank of Nashua.	3½%	100.40
E. H. Rollins & Sons.	2½%	98.38
Newton, Abbe & Co.	2½%	98.15
Halsey, Stuart & Co.	2½%	97.90

NEBRASKA, State of (P. O. Lincoln).—BONDS REGISTERED.—The following is taken from an article on registrations appearing in the Lincoln "Star" of June 6:

"Refunding bonds issued by nine governmental subdivisions of Nebraska for the purpose of lowering interest rates on their outstanding obligations made up the bulk of public security registrations in the office of State Auditor Price during the month of May.

"The grand total of refunding bonds recorded last month was \$1,163,457. This, of course, represents no increase nor decrease in funded public indebtedness.

"New bonds issued and registered in May were in two lots, for a total of \$82,000. One was \$40,000 of water bonds by the City of Wahoo, at 4%, due in 20 years and optional for payment after 5 years. The other was \$42,000 of building bonds by the school district of Kearney. These will mature serially in 1 to 10 years, without the optional clause, and bear 3½%.

A considerable number of counties, cities, villages, school districts, and other local divisions paid off and retired their funded I. O. U.'s during May for the gross amount of \$227,470. The City of Fairbury, in addition, reported having paid off \$259,000 of its paying bonds at different times previous to last month, which should have been officially certified at earlier dates."

NELSONVILLE SCHOOL DISTRICT, Athens County, Ohio.—PWA ALLOTMENT RESCINDED.—The Public Works Administration allotment of \$5,000 for school building improvements—V. 138, p. 2620—has been rescinded.

NEW BEDFORD, Bristol County, Mass.—PROPOSED BOND ISSUE.—The City plans to issue \$300,000 highway improvement bonds, the proceeds of which would be added to funds already granted for that purpose by the Public Works Administration.

NEW BRAUNFELS, Comal County, Tex.—CORRECTION.—It is stated by the City Clerk that the report given in V. 138, p. 2293, to the effect that an application had been filed with the Public Works Administration by the city for a loan and grant of \$7,650,000 for developing and improving a water supply, was incorrect as no such project is contemplated.

NEW EAGLE SCHOOL DISTRICT, Washington County, Pa.—BOND SALE.—The \$34,000 bonds offered on June 25—V. 138, p. 3984—were awarded as 4½s to Glover & MacGregor of Pittsburgh, at par plus a premium of \$682, equal to 102.005, a basis of about 4.55%. The sale consisted of:

\$21,000 school building bonds. Due June 1 as follows: \$1,000 from 1939 to 1948 incl.; \$2,000, 1949 to 1952 incl. and \$3,000 in 1953.

13,000 school funding bonds. Due \$1,000 on June 1 from 1941 to 1953, inclusive.

Each issue is dated June 1 1934. An offer of 100.80 for 5% bonds was submitted by Leach Bros., Inc. of Philadelphia.

NEW MEXICO, State of (P. O. Santa Fe).—BOND SALE.—The \$500,000 highway bonds offered for sale on June 26—V. 138, p. 3647—was awarded to a syndicate composed of the First National Bank of St. Paul, Piper, Jaffray & Hopwood of Minneapolis, the International Trust Co. and Bosworth, Chanute, Loughridge & Co., both of Denver, as 4s, paying a premium of \$1,005.67, equal to 100.201, a basis of about 3.97%. Dated July 1 1934. Due \$250,000 on July 1 1942 and 1943.

NEW YORK, N. Y.—CITY FORCED TO CALL FOR NOTES BY LOT.—The marked change that has occurred recently in the attitude of investors toward obligations of the city was clearly indicated in the announcement made by Comptroller McGoldrick on June 24 to the effect that holders of 4% revenue notes redeemable from collections of tax arrears had declined to tender notes for retirement at the Comptroller's call, thus making it necessary for the Department of Finance to draw lots so that the obligations may be redeemed on schedule. It is the first time in the city's history that it has ever been compelled to force a redemption of securities by the drawing of lots. The Comptroller explained that the initial reluctance of holders to liquidate the notes was encountered on June 4, when offers of only \$436,900 were received in response to his announcement on May 28 that a total of \$5,000,000 would be redeemed. This was followed by the announcement that an additional \$5,000,000 had been obtained

through payment of tax arrears and would be used in the redemption on June 12 of a like amount of notes. No tenders having been received on the later date, the Comptroller was obliged to draw lots and peremptorily to call in notes in the principal amount of \$9,563,100. In his announcement, Mr. McGoldrick further stated as follows: "It is obvious that the holders of these notes prefer to retain them in their investment portfolios as long as possible. The total amount of these notes that has been redeemed up until to-day was \$100,436,900. Added to this is the \$9,563,100 for which lots already have been drawn and since these lots were drawn, \$3,650,000 arrears taxes have become available, and are earmarked for redemption of these notes, leaving \$112,782,500 of arrears taxes to come in before the total of \$226,432,500 of the notes originally issued are wiped out. Of the amount already redeemed, \$78,650,000 has been paid since Jan. 1. It was on this basis that the banks from which the city borrows under the Bankers' Agreement were willing to reduce the rate to 3% on the new issue of revenue notes to be made after June 30 to take up the \$50,000,000 of revenue bills issued since Jan. 1 which were issued in anticipation of the payment of current taxes."

PWA BONDS AUTHORIZED.—The Board of Estimate on June 27 authorized the issuance of more than \$30,000,000 4% bonds to be used as security for the approximately \$37,000,000 in Public Works Administration funds to be allotted to the city for various construction projects.

NEW YORK (State of).—\$30,000,000 **BONDS SOLD AT RECORD LOW INTEREST COST BASIS.**—The \$30,000,000 coupon or registered emergency unemployment relief bonds offered on June 28—V. 138, p. 4333—were awarded to a comprehensive syndicate headed by the Chase National Bank of New York as 2s at a price of 100.91, the net interest cost of the financing to the State being 1.834%. This is the lowest basis cost at which bond financing has ever been negotiated by the State and compares with the previous low rate of 2.887%, which was obtained at the sale on April 3, 1934 of \$50,000,000 bonds to a syndicate headed by the City Company of New York, Inc.—V. 138, p. 4333. The successful bid was the highest of three "all or none" offers received at the sale. The unusually low terms at which the current borrowing was arranged by the State occasioned no surprise in informed circles, as the municipal bond market in recent weeks has been very receptive to high-grade issues. The bonds just sold are dated July 1, 1934 and mature \$3,000,000 on July 1 from 1935 to 1944, incl. Formal re-offering by the bankers was made on June 29 at prices to yield 0.375% for the bonds due in 1935; 0.75% in 1936; 1.25% in 1937; 1.50% in 1938; 1.60% in 1939; 1.75% in 1940; 1.90% in 1941 and 2% for the bond due from 1942 to 1944, incl. The heavy demand from institutional and other investors indicated that the entire issue would be distributed within a day or two, it was said. The obligations are declared to be legal investment for savings banks in New York, Massachusetts, Connecticut and other States and are acceptable to the State of New York as security for State deposits, to the Superintendent of Insurance to secure policyholders, and to the Superintendent of Banks in trust for banks and trust companies.

SYNDICATE MEMBERS.—The successful banking group, in addition to the Chase National Bank, includes: Hallgarten & Co.; Barr Bros. & Co., Inc.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Chemical Bank & Trust Co.; Kidder, Peabody & Co.; the Marine Trust Co.; Buffalo; Manufacturers Trust Co.; Hayden, Stone & Co.; Blyth & Co., Inc.; the Northern Trust Co., Chicago; Harris Trust & Savings Bank, Chicago; Kean, Taylor & Co.; L. F. Rothschild & Co.; White, Weld & Co.; New York State National Bank, Albany; R. H. Moulton & Co., Inc.; J. & W. Seligman & Co.; Mercantile Commerce Bank & Trust Co., St. Louis; Hemphill, Noyes & Co.; Darby & Co.; Wallace & Co.; Stranahan, Harris & Co., Inc.; Laurence M. Marks & Co.; Kelley, Richardson & Co., Inc.; Hornblower & Weeks; Lee, Higginson Corp.; the Public National Bank & Trust Co.; Central Republic Co., Chicago; Ritter & Co.; Whiting, Weeks & Knowles, Inc.; Boston; Wells-Dickey Co., Minneapolis; Stern Bros. & Co., Kansas City; Mason-Hagan, Inc., Richmond; Trust Co. of Georgia, Atlanta; Green, Ellis & Anderson; The Illinois Company, Chicago, and Edward Lowber Stokes & Co., Philadelphia.

OTHER BIDS.—The two unsuccessful bids for the issue, each being for 2% bonds, were as follows: The Bank of the Manhattan Co. of New York and associates named a price of 100.73, which figured a net interest cost of 1.86%, while the offer of 100.32 by the National City Bank of New York and associates represented an interest cost basis of 1.94%. Other members of the first group were Speyer & Co.; Ladenburg, Thalmann & Co.; Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Stone & Webster and Blodgett, Inc.; Manufacturers & Traders Trust Co., Buffalo; Iselin Securities Corp. and Burr & Co. The City Bank account included also the Bankers Trust Co.; the First National Bank of New York; the Guaranty Trust Co.; Brown, Harriman & Co.; the First Boston Corp., and Edward B. Smith & Co.

(Official notice of the re-offering of the bonds by the purchasing syndicate appears as an advertisement on page VI of this issue.)

NEW YORK, N. Y.—COMPTROLLER ANNOUNCES OFFERING OF \$72,000,000 BONDS AND NOTES.—Comptroller Joseph D. McGoldrick made formal announcement on June 29 of his intention to offer for sale on July 10 an issue of \$60,000,000 serial bonds and an issue of \$12,000,000 corporate stock notes. The preliminary notice of the projected sale, which appeared in the "City Record," stated that further particulars regarding the offering, such as the date of the bonds, rates of interest and other terms of sale, would be announced later. The \$60,000,000 serial bonds will be divided as follows: \$48,000,000 docks, water supply and independent subway system bonds will mature in equal annual installments within a period of 48 years; \$6,000,000 school and various municipal purposes bonds will mature annually over a period of 15 years, while a further block of \$6,000,000 school and various municipal purposes bonds mature by annual installments within 36 years. The \$12,000,000 corporate stock notes will be payable on May 10, 1935. Sale of the serial bonds will represent the only long-term financing the city will undertake during 1934 and will constitute the first negotiated since March 1931. The bulk of the proceeds of the bond award will be used to take up \$58,500,000 5¼% corporate stock notes which do not mature until Sept. 1, 1934. The balance of \$1,500,000 will be applied to the payment of outstanding contracts and awards which are legally payable only from funds made available by the sale of corporate stock notes, serial bonds or corporate stock. The proceeds of the \$12,000,000 corporate stock note issue will be used in the same manner. In announcing the forthcoming sale, Mr. McGoldrick disclosed that it will be his policy during all the time he is in office to finance the city's long-term loan requirements through the sale only of serial bonds. This is in sharp contrast with the procedure employed by his predecessors, who adopted the rule of generally borrowing on a long-term basis through the sale of corporate stock issues, payable in a lump sum. The Comptroller stated that he believed from the point of view both of the taxpayer and of the security purchaser the serial bond method constitutes the sounder way of municipal financing. This conclusion, he added, was reached only after a long study of all phases of the matter. The present offering of \$72,000,000 bonds and notes is expected to be accorded a favorable reception by investment bankers. This view is based on the many evidences of late of the confidence displayed by both bankers and individual investors in the outstanding obligations of the city.

NORFOLK COUNTY (P. O. Dedham), Mass.—LOAN OFFERING.—Ralph D. Pettingell, County Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on July 10 for the purchase of \$100,000 tax anticipation notes. Dated July 10, 1934. Denoms. \$25,000, \$10,000 and \$5,000. Payable Nov. 8, 1934 at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NORTH BEND, Coos County, Ore.—BONDS AUTHORIZED.—The City Council is reported to have approved recently the issuance of \$59,000 in refunding bonds to take up a like amount of bonds maturing on Aug. 15.

NORTH DAVENPORT (P. O. Davenport), Livingston County, N. Y.—BOND SALE.—The \$20,000 coupon or registered airport bonds offered on June 25—V. 138, p. 4166—were awarded to the Union Trust Co. of Rochester, as 4.10s, at a price of 100.227, a basis of about 4.05%. Dated June 1, 1934 and due \$2,000 on June 1 from 1935 to 1944, incl. Other bids for the bonds were as follows:

Bidder	nt. Rate.	Rate Bid.
Manufacturers & Traders Trust Co.	4.25%	100.189
A. C. Allyn & Co.	4.25%	100.16
First National Bank of Wayland	4.375%	100.00
George B. Gibbons & Co., Inc.	4.60%	100.147

NORWALK, Fairfield County, Conn.—BOND ISSUE RECOMMENDED.—Stephen Dokus, City Comptroller, has suggested to the Board of Estimate and Taxation that an issue of \$30,000 bonds be sold in order to finance the operations of the Welfare Department until Sept. 1.

OHIO.—DEALERS' REFERENCE LIST.—A complete list of dealers interested in Ohio municipals is contained in the 1934 edition of "Classified

Market," just off the press. Firms who specialize in these bonds are indicated by a star placed before the listing. The lists are alphabetically arranged under the cities in which the firms are located, making an ideal mailing and prospect list. Over 150 other classifications are covered including municipal bonds of all States of this country, besides the various Provinces of Canada. Published by Herbert D. Seibert & Co., 25 Spruce St., New York City. Price \$6 per copy.

OMRO SCHOOL DISTRICT NO. 5 (P. O. Omro), Winnebago County, Wis.—BONDS SOLD.—The \$20,000 school gymnasium and auditorium bonds that were approved by the voters in March—V. 138, p. 1781—are said to have been sold to local investors as 4s. Due in 15 years.

ORTONVILLE, Big Stone County, Minn.—FEDERAL FUND ALLOTMENT REDUCED.—The loan and grant of \$32,000 for sewage treatment plant construction that was approved by the Public Works Administration in December—V. 137, p. 4726—has been changed to a grant alone, in the sum of \$9,000.

OXFORD, Granville County, N. C.—BOND EXCHANGE AUTHORIZED.—In connection with the \$95,000 refunding bonds that were approved this spring by the Local Government Commission, it is stated by the President of the North Carolina Municipal Council, Inc., that the said bonds are being authorized to be given in exchange for maturing bonds which the Town is unable to pay off in cash. It is stated that the market will not permit the sale of the new bonds and a refunding plan is being prepared.

PARSONS, Labette County, Kan.—BOND ELECTION.—It is stated by the City Clerk that an election will be held on Aug. 7 in order to vote on the issuance of the \$275,000 in gas plant bonds that were mentioned in V. 138, p. 3985.

PASSAIC COUNTY (P. O. Paterson), N. J.—BONDS NOT SOLD.—No bids were obtained at the offering on June 27 of \$2,317,000 5% coupon or registered bonds, including \$946,000 park, \$695,000 road, bridge and county building, \$504,000 County Welfare Home and \$172,000 refunding issues—V. 138, p. 4334.

PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING.—Gervas H. Kerr, Village Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on July 10 for the purchase of \$18,000 not to exceed 6% interest coupon or registered series No. 51 refunding bonds. Dated July 16, 1933. Denom. \$1,000. Due \$1,000 on July 15 from 1935 to 1952 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Chemical Bank & Trust Co., New York. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of the Village officials and the seal impressed thereon. A certified check for 2% of the bonds bid for is required. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

Assessed valuation	Financial Statement.
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Bonds outstanding	\$25,805,275
	1,042,290

Year—	1933.	1932.	1931.	1930.
Amount of levy	\$258,052.95	\$274,439.56	\$312,631.34	\$304,372.67
Amount uncollected	216,178.85	3,300.00	167.36	139.12

The taxes for the year 1933 are due on June 1 but do not become delinquent until July 15.

PETERSBURG, Alaska.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$15,000 sewer system bonds. They will be sold locally.

PETERSON, Clay County, Iowa.—BOND OFFERING.—It is said that both sealed and open bids will be received at 7.30 p. m. on July 2 by M. E. Richard, Town Clerk, for the purchase of a \$4,000 issue of water works bonds. Dated July 1, 1934. Due \$500 from July 1, 1937 to 1944, incl. A certified check for \$200 must accompany the bid.

PHILADELPHIA, Pa.—INCREASE IN TAX COLLECTIONS IMPROVE CITY'S FINANCES.—As a result of an increase of over \$2,500,000 in the volume of tax collections during the first five months of 1934, as compared with the collections in the same period last year, the financial position of the City has improved considerably and is particularly reflected in the rise that has occurred in the market prices of outstanding bonds, according to a dispatch from the City to the "Wall Street Journal" of June 22. The bonds are now selling at an average yield basis of 3.85%, as compared with yields of from 5 to 6% at which they were marketed previously. The increase in tax collections so far this year is shown in the following comparative record:

	1934.	1933.	1932.
Tax levy	\$52,592,865	\$58,155,808	\$61,742,223
Collection to May 31	24,233,414	23,097,994	24,902,705
Uncollected to May 31	\$28,359,451	\$35,057,814	\$36,839,518
Per cent collected	46.1%	39.7%	40.3%

PIERCE COUNTY SCHOOL DISTRICT NO. 105 (P. O. Tacoma), Wash.—BOND SALE.—The \$2,000 issue of school bonds offered for sale on June 23—V. 138, p. 4167—was purchased by the State of Washington, as 5s at par.

PLAIN CITY, Madison County, Ohio.—BOND OFFERING.—H. B. Walker, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard Time) on July 14, for the purchase of \$60,000 6% electric light, heat and power system extension bonds. Dated June 1, 1934. Denom. \$1,000. Due \$2,000 on March 1 and Sept. 1 from 1935 to 1949, incl. Principal and interest (M. & S.) payable at the Village Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds for, payable to the order of the Village Treasurer, must accompany each proposal.

PLYMOUTH COUNTY (P. O. Le Mars), Iowa.—CERTIFICATE SALE.—The \$40,000 issue of 3½% county secondary road anticipation certificates offered for sale on June 25—V. 138, p. 4334—was purchased by the Carleton D. Beh Co. of Des Moines. Dated June 15, 1934. Due \$12,000 on Dec. 31, 1934 and \$28,000 on Dec. 31, 1935.

POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Bannock County, Ida.—BOND SALE.—A \$210,000 issue of refunding bonds was purchased recently by M. E. Traylor & Co. of Denver as 4¼s at par. Due from 1945 to 1954. (The bonds which this issue refunds were called for payment recently—V. 138, p. 3816.)

POLK COUNTY (P. O. Des Moines), Iowa.—BOND SALE CONTINGENT.—It is stated that the county will sell \$358,000 in funding bonds for pauper relief. The bonds will mature in 1941 and 1944.

ONTIAC, Oakland County, Mich.—ORDERED TO FULLY PROVIDE FOR MATURING DEBT CHARGES.—In a decision handed down on June 20, the State Supreme Court ruled against the City in the suit brought by a Bondholders' Protective Committee regarding the failure of the municipality to make full provision in the budget to cover debt service requirements.—V. 138, p. 4166. The Court, according to the Detroit "Free Press" of June 21, ordered the City Commission to convene within 10 days and add \$419,455.16 to the budget to meet principal and interest charges due in the year beginning Aug. 1, 1934. Failure to comply with the order would result in issuance of a writ of mandamus asked by the Protective Committee, the Court stated. The decision, it is said, established the principle that tax delinquency in cities does not constitute legal cause to warrant withholding of principal and interest payments. The "Free Press" further commented on the ruling as follows:

"The city, in approving its budget for the coming year, placed but \$75,204.86 in its budget of \$861,112.74 for debt service. Obligations falling due during the year total \$562,966.41. However, expected Water Department revenues are placed at \$68,306.39, which are to be applied against obligations of that department.

"In ignoring its obligations the City defended its action on the ground that the City Charter limits the amount of the levy for City purposes to 2% of the valuation. It also argued that with tax delinquency for 1933 now about 43%, to increase the tax bill would further increase the delinquency. City officials refused comment on the decision. The Commission is to meet Monday when action is probable.

"Although refusing to talk publicly, the officials privately predicted that the enforced increase of 50% in the City taxes would add greatly to collection problems. Copies of the decision were given the Commissioners at an informal session held Wednesday afternoon behind closed doors in the office of the City Manager.

"Tax delinquency for 1934 will be greater than 50% under the new rates made necessary by the decision, several officials asserted. Under present

valuations, adherence to the Supreme Court's ruling would increase the levy to 2.40% of the valuation."

PORTLAND SCHOOL DISTRICT, Northampton County, Pa.—BOND OFFERING.—R. F. Transue, Secretary of the Board of Directors, will receive sealed bids until 2 p. m. (Daylight Saving Time) on July 2 for the purchase of \$6,800 4% coupon bonds, divided as follows: \$5,000 funding bonds. Denom. \$250. Due \$250 on July 1 from 1935 to 1954 incl.

1,800 operating expense bonds. Denom. \$200. Due July 1 1944.

Each issue is dated July 1 1934. Interest payable in J. & J. The bonds are redeemable at the option of the District on call. A certified check for 2% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds were approved recently by the Pennsylvania Department of Internal Affairs.—V. 138, p. 4334.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—William N. Gableman, City Auditor and Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 10 for the purchase of \$103,970 not to exceed 6% interest bonds, divided as follows:

\$83,970 refunding bonds. Due Oct. 1 as follows: \$8,370 in 1939 and \$8,400 from 1940 to 1948 incl. Dated April 1 1934.

20,000 water works extension bonds. Due \$2,000 on Oct. 1 from 1935 to 1944 incl. Dated June 1 1934.

Principal and interest (A. & O.) payable at the City Treasurer's office. A certified check for 1% of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. Legal opinion other than that of the City Solicitor to be paid for by the successful bidder.

QUINCY TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 2, Waynesboro), Franklin County, Pa.—BOND SALE.—The \$14,500 4% coupon bonds offered on June 21—V. 138, p. 3985—were awarded to E. H. Rollins & Sons of Philadelphia, at par plus a premium of \$159.50, equal to 101.10, a basis of about 3.76%. Dated May 1 1934. Due May 1 1954; callable on any interest payment date on or before May 1 1939.

RALEIGH, Wake County, N. C.—AGREEMENT REACHED ON BOND REFUNDING PLAN.—The following report is taken from the Raleigh "News and Observer" of June 18:

"The City of Raleigh is soon to be off the list of municipalities in default on bond principal, Mayor George A. Iseley announced yesterday upon his return from New York City, where he conferred with bankers and bond attorneys on a refunding plan.

"More than 18 months ago, January 1933, the city went into default on its bonds and since that time the defaults have accumulated to the sum of \$300,000. No effort has been made to pay principal, but interest payments have been met.

"The agreement reached by the mayor with bankers who handled the bonds is a compromise on a plan recently drawn. Instead of refunding \$1,250,000 in bonds, representing all debts maturing for the next five years, the refund will include only bonds now due and those coming due through June 30 1936. These amount to approximately \$500,000, said the Mayor.

"It is expected that the plan will be consummated within the next three weeks. Bondholders are to send in their bonds for stamping. Completion of the refunding plan will make Raleigh eligible to operate a nine-months school term, which it could not, under the 1933 school machinery Act, were it in default.

"Provision for extending the eight-months term, as well as supplementing teachers' salaries for the State eight-months term will be voted upon in the special election set for July 17. The special tax to be voted upon is 16 cents, the amount now represented on the tax payers' bills by four cents for maintenance of plant and 12 cents for Raleigh township back salaries.

"Registration books for the special election opened Saturday and will remain open for four weeks. The books are separate and distinct from the regular books, which are closed between the primaries except to those who become eligible after the first primary. They may register on June 20."

RIO PIEDRAS, Puerto Rico.—BOND REDEMPTION.—It is announced by Manuel V. Domenech, Treasurer of Puerto Rico, that the municipality of Rio Piedras, Puerto Rico, has exercised its option to redeem and will redeem at par and accrued interest on July 1 1934 (the next interest payment date), coupon bonds Nos. 211 to 275, inclusive, of the 5½% loan of 1922 (1925-1937).

The bonds are dated July 1 1922, and were issued under Municipal Ordinance of May 7 1922. Said ordinance provided that the bonds should be payable in numerical order in amounts of \$21,000 annually on July 1 1925, to July 1 1935, inclusive, and \$22,000 annually on July 1 1936 and July 1 1937, and that right of redemption at par on July 1 1934, or on any interest payment date thereafter was reserved.

Above bonds will be redeemed at the office of the Chemical Bank & Trust Co., New York City, fiscal agents for the issue.

ROANOKE, Woodford County, Ill.—BOND SALE.—The \$6,500 5% water impt. bonds offered on June 19—V. 138, p. 4167—were purchased by Harry Litt of Bloomington, at par plus a premium of \$75, equal to 101.15, a basis of about 4.80%. Due serially from 1935 to 1941 incl.

RED CLOUD SCHOOL DISTRICT (P. O. Red Cloud), Webster County, Neb.—BOND SALE DETAILS.—The \$65,000 issue of 4% refunding bonds that was purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha—V. 138, p. 3986—was awarded at par. Registered bonds dated April 1 1934. Due in from 1 to 20 years, optional after five years. Denom. \$1,000. Interest payable A. & O.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—BOND OFFERING.—It is announced by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 10 a. m. on July 3, for the purchase of an issue of \$136,000 coupon school building bonds. Interest rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Denom. \$1,000. Dated May 1 1934. Due on May 1 as follows: \$2,000, 1937 to 1944; \$3,000, 1945 to 1954; \$4,000, 1955 to 1964, and 5,000, 1965 to 1974, all incl. Prin. and int. (M. & N.) payable in New York. The approving opinion of Masslich & Mitchell, of New York, will be furnished. The bonds are registerable as to principal only. They will be sold at not less than par and accrued interest and will be delivered on or about July 18, at place of purchaser's choice. A certified check for \$2,720, payable to the State Treasurer, must accompany the bid.

ROOSEVELT WATER CONSERVATION DISTRICT (P. O. Buckeye), Ariz.—CONFIRMATION OF LOAN.—The Secretary of the Board of Directors confirms the report given in V. 138, p. 3320, that the Reconstruction Finance Corporation authorized a loan of \$1,227,500 for refinancing and states that no disbursements have been made as yet.

ROSEVILLE, Muskingum County, Ohio.—BOND OFFERING.—W. R. Swingle, Village Clerk, will receive sealed bids until 12 m. on July 19 for the purchase of \$15,500 5½% water works system improvement bonds. Dated July 1 1934. Due \$1,500 on Sept. 1 from 1935 to 1944, incl. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$200, payable to the order of the Village, must accompany each proposal.

ST. PAUL, Ramsey County, Minn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on July 5, by Harold F. Goodrich, City Comptroller, for the purchase of two issues of coupon bonds aggregating \$886,000, divided as follows:

\$552,000 sewage disposal system, series No. 1, bonds. Due on May 1 as follows: \$12,000, 1937; \$13,000, 1938 to 1940; \$14,000, 1941 and 1942; \$15,000, 1943 and 1944; \$16,000, 1945 and 1946; \$17,000, 1947 and 1948; \$18,000, 1949 and 1950; \$19,000, 1951; \$20,000, 1952; \$21,000, 1953; \$22,000, 1954; \$23,000, 1955; \$24,000, 1956; \$25,000, 1957 and 1958; \$26,000, 1959 and 1960; \$27,000, 1961 and 1962, and \$28,000 in 1963 and 1964.

334,000 sewer, series No. 1 bonds. Due on May 1 as follows: \$7,000, 1937 to 1939; \$8,000, 1940 and 1941; \$9,000, 1942 and 1943; \$10,000, 1944 to 1946; \$11,000, 1947 to 1949; \$12,000, 1950 and 1951; \$13,000, 1952 to 1954; \$14,000, 1955 to 1957; \$15,000, 1958 to 1960; \$16,000, 1961 and 1962, and \$17,000 in 1963 and 1964.

Denom. \$1,000. Dated May 1 1934. Interest rate is not to exceed 5%, payable M. & N. No bids for less than par and accrued interest will be considered. The approving opinion of Chapman & Cutler of Chicago, will be furnished with these bonds at time of sale and all bids must be unconditional. Bonds must bear one rate of interest. A certified check for 2% of the bonds bid for, payable to the city, is required. Bonds will be furnished by the City but delivery shall be at the purchaser's expense.

ST. JOHNSBURY, Caledonia County, Vt.—BOND OFFERING.—Charles G. Braley, Village Treasurer, will receive sealed bids until 5 p. m. (Eastern Standard Time) on June 30 for the purchase of \$90,000 4% coupon or registered water works bonds. Dated June 1 1934. Denom. \$1,000. Due \$5,000 on Jan. 1 from 1936 to 1953 incl. Principal and interest (J. & J.) payable at the First National Bank, St. Johnsbury, or at the First National Bank of Boston. The first-mentioned institution will certify as to the genuineness of the bonds. Proposals must be for at least par and accrued interest.

SALEM, Harrison County, W. Va.—FEDERAL FUND ALLOTMENT RESCINDED.—The loan and grant of \$75,000 for sewage treatment plant construction, approved by the Public Works Administration in December, has been rescinded.

SAN FRANCISCO (City and County) Calif.—BOND SALE.—The \$5,000,000 of coupon bonds offered for sale on June 25—V. 138, p. 4334—were awarded to a syndicate composed of the Bankamerica Co., Blyth & Co., R. W. Pressprich & Co., and the American Trust Co., all of San Francisco, for a premium of \$139, equal to 100.002, a net interest cost of about 3.15%, on the bonds divided as follows:

\$975,000 school house as 5s, due on Jan. 1 as follows: \$300,000, 1935 to 1937, and \$75,000 in 1938.

2,025,000 school house as 3s, due on Jan. 1 as follows: \$225,000 in 1938, and \$300,000 from 1939 to 1944 incl.

400,000 high pressure system as 5s, due \$100,000 from Dec. 1 1934 to 1937 incl.

1,600,000 high pressure system as 3s, due \$100,000 from Dec. 1 1938 to 1953 incl.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.50% to 3.55%, according to maturity. In the opinion of counsel, they are valid and legally binding obligations of the city and county of San Francisco which has power and is obligated to levy ad valorem taxes upon all property therein subject to city and county taxes (except certain intangible property which is taxable at fixed rates (without limitation of rate or amount). The bonds are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, California and other States, according to the bankers.

SAN MARINO CITY SCHOOL DISTRICT (P. O. Los Angeles) Calif.—BOND SALE.—The \$85,000 issue of school bonds offered for sale on June 25—V. 138, p. 4162—was awarded to the Security-First National Bank of Los Angeles, as 3½s, paying a premium of \$89.00, equal to 100.10, a basis of about 3.74%. Dated June 1 1934. Due from June 1 1935 to 1954 incl.

SANTA ANA SCHOOL DISTRICT (P. O. Santa Ana) Ventura County, Calif.—BONDS SOLD.—The \$4,000 4¼% semi-ann. school bonds that were offered for sale without success on June 15—V. 138, p. 4335—were purchased by a local investor, at a price of 100.90, a basis of about 4.28%. Dated June 1 1934. Due \$500 from July 1 1935 to 1942, inclusive.

SAUNDERS COUNTY SCHOOL DISTRICT NO. 39 (P. O. Wahoo) Neb.—FEDERAL FUND ALLOTMENT REDUCED.—The loan and grant of \$23,000, approved by the Public Works Administration for school construction last April—V. 138, p. 2623—has been changed to a grant alone, in the sum of \$7,000.

SAYLOR TOWNSHIP SCHOOL DISTRICT (P. O. Woodside) Iowa.—BONDS OFFERED.—Sealed bids were received until 8 p. m. on June 25, by Florence Mally, Secretary of the Board of Education, for the purchase of a \$10,000 issue of school bonds. These bonds were approved by the voters on June 8—(reported under Woodside Ind. School District, Iowa).

SCHENECTADY, Schenectady County, N. Y.—BOND SALE.—The \$650,000 coupon or registered bonds offered on June 26—V. 138, p. 4335—were awarded jointly to Salomon Bros. & Hutzler and Adams, McEntee & Co., Inc., both of New York, as 2.30s at par plus a premium of \$487.50, equal to 100.075, a basis of about 2.28%. The sale consisted of: \$500,000 refunding bonds. Due June 1 as follows: \$80,000 in 1935 and \$105,000 from 1936 to 1939, inclusive.

150,000 public improvement bonds. Due June 1 as follows: \$14,000 in 1936 and \$17,000 from 1937 to 1944, inclusive.

Each issue is dated June 1 1934. Public reoffering is being made by the bankers priced to yield, according to maturities, as follows: 1935, 0.75%; 1936, 1.375%; 1937, 1.75%; 1938, 2.00%; 1939, 2.25%; 1940, 2.40%; and 2.50% on the balance of the maturities. The bonds are declared to be legal investment for savings banks and trust funds in New York State and to be direct general obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein. An official list of the bids for the bonds is as follows:

Bidder—	Int. Rate.	Amt. Bid.
Salomon Bros. & Hutzler and Adams, McEntee & Co., Inc., jointly, New York, N. Y.	2.30%	\$650,487.50
Brown Harriman & Co., Inc., and J. & W. Seligman & Co., jointly, New York, N. Y.	2.40%	650,643.50
The First Boston Corp., New York, N. Y.	2.40%	650,514.15
Bankers Trust Co. and Chase National Bank, jointly, New York, N. Y.	2.50%	650,318.50
Halsey, Stuart & Co., Inc., New York, N. Y.	2.60%	651,397.50
Blyth & Co., Inc., Dick & Merle-Smith and First of Michigan Corp., jointly, New York, N. Y.	2.70%	650,520.00
Manufacturers & Traders Trust Co., Buffalo, N. Y.	2.75%	650,916.50

SCOTTSBURG, Scott County, Ind.—PWA LOAN AND GRANT RESCINDED.—The Public Works Administration allotment of \$16,000 for water works improvements—V. 138, p. 535—has been rescinded.

SEATTLE, King County, Wash.—BOND BID REJECTED.—At the offering on June 22 of the \$1,128,000 not to exceed 6% semi-ann. coupon or registered arterial highway bonds of 1932—V. 138, p. 3986, only one bid was received, an offer of 100.05 on 5½% bonds, tendered by Halsey, Stuart & Co., Bacon, Stevenson & Co., the Bankamerica-Blair Corp., all of New York, Drumheller, Ehrlichman & White, and Wm. P. Harper & Son Co., both of Seattle, and this bid was rejected. Dated July 1 1934. Due in from 2 to 30 years after date.

SELBYVILLE, Sussex County, Del.—BOND SALE.—The issue of \$12,000 water filtration plant construction bonds voted in February—V. 138, p. 1782—was sold to the Baltimore Trust Co. of Selbyville, at a price of par. 4% coupon bonds in denoms. of \$10. Dated July 1 1934 and due July 1 1954. Callable on proper notice. Interest payable in J. & J.

SHAWNEE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Topeka) Kan.—FEDERAL FUND ALLOTMENT REDUCED.—The loan and grant of \$88,600 for school building construction that was approved by the Public Works Administration in February—V. 138, p. 1613—has been changed to a grant of \$30,500.

SHELBY COUNTY (P. O. Shelbyville), Ill.—BOND ELECTION.—At an election to be held on Aug. 14 the voters will consider the question of issuing \$150,000 bonds in order to put the County on a cash operating basis.

SHELTON, Fairfield County, Conn.—BOND SALE.—The Bankamerica-Blair Corp. purchased on June 22 an issue of \$75,000 2¼% poor relief bonds at a price of 100.11, a basis of about 2.73%. Dated July 1 1934. Due July 1 as follows: \$8,000, 1935; \$7,000, 1936; \$8,000, 1937; \$7,000, 1938; \$8,000, 1939; \$7,000, 1940; \$8,000, 1941; \$7,000, 1942; \$8,000 in 1943 and \$7,000 in 1944. Interest payable in J. & J. Legality approved by Thomson, Wood & Hoffman of New York.

SIOUX CITY, Woodbury County, Iowa.—BOND SALE.—The two issues of coupon bonds aggregating \$467,500, offered for sale on June 27—V. 138, p. 4168—were awarded as follows:

\$440,000 sewer bonds to Halsey, Stuart & Co. of Chicago for a premium of \$25, equal to 100.005, a net interest cost of about 3.08% on the bonds divided as follows: \$220,000 as 3½s, maturing on Nov. 1 as follows: \$20,000, 1936 to 1940, and \$30,000, 1941 to 1944; the other \$220,000 as 3s, maturing on Nov. 1 as follows: \$30,000, 1945 and 1946, and \$40,000 from 1947 to 1950.

27,500 bridge bonds to the Toy National Bank of Sioux City as 3s for a premium of \$130, equal to 100.47, a basis of about 2.92%. Due from Nov. 1 1936 to 1942.

BONDS OFFERED FOR INVESTMENT.—The sewer bonds were re-offered by the successful bidder for public subscription at prices to yield from 1.50 to 3.10%, according to maturity. They are said to be legal

for savings banks in New York, Massachusetts, Connecticut and other States.

SIDNEY, Shelby County, Ohio.—BOND OFFERING.—Arthur L. West, City Auditor, will receive sealed bids until 12 m. on June 30 for the purchase of \$7,620.32 5% bonds, divided as follows:

\$4,873.40 general bonds. Dated Oct. 1 1933. Due as follows: \$246.40 March 1, and \$1,227 Oct. 1 1935; \$200 March 1, and \$1,000 Oct. 1 1936; \$200 March 1, and \$1,000 Oct. 1 1937; and \$500 on Oct. 1 1938 and 1939.

2,746.92 special assessment bonds. Dated March 1 1934. Due March 1 as follows: \$746.92 in 1936 and \$1,000 in 1937 and 1938.

SIoux CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—LIST OF BIDS.—The following is an official list of the bidders and their bids for the \$124,000 school bonds awarded at public auction to the White-Phillips Co. of Davenport as 3s at 100.26, a basis of about 2.93%—V. 138, p. 4335: White-Phillips Co., Davenport, Iowa; Wachob, Bender & Co., Omaha, Neb.; Greenway-Raynor Co. and Kirkpatrick-Pettis-Loomis Co., Omaha, Neb.; Halsey, Stuart & Co., Chicago, Ill.; Iowa-Des Moines National Bank & Trust Co., Des Moines, Iowa; Toy National Bank, Sioux City, Iowa; Glaspell, Veith & Duncan, Davenport, Iowa.

The best bid on the 3½s was par and accrued interest plus a premium of \$1,475; on the 3¼s, par and accrued interest and premium of \$1,575. Those bidding on the 3% bonds were Halsey-Stuart, White-Phillips Co., Iowa-Des Moines National Bank & Trust Co., and their final bids were, respectively, par, accrued interest and premiums of \$175, \$326 and \$325.

SMITHFIELD, Fayette County, Pa.—BOND ELECTION.—The issue of \$32,000 water works system construction bonds mentioned in V. 138, p. 3986, will be passed upon by the voters at an election to be held on July 10.

SMITHTOWN (P. O. Smithtown), Suffolk County, N. Y.—BONDS DEFEATED.—At an election held on June 22 various proposals calling for the issuance of \$71,000 bonds were defeated by the voters. The amount included \$30,000 for curb, gutter and sidewalk work; \$20,000 for a library bldg.; \$15,000 for home relief and \$6,000 to finance the purchase of land for municipal purposes.

SONORA, Sutton County, Tex.—BONDS VOTED.—It is reported by the City Manager that at the election held on June 16—V. 138, p. 3816—the voters approved the issuance of \$4,700 (not \$6,000) in municipal building bonds by a wide margin. Due in 20 years.

SOUTH CAROLINA, State of (P. O. Columbia).—INJUNCTION REFUSED ON HIGHWAY REFINANCING.—In a recent opinion it was held by the State Supreme Court that an injunction against the State Highway Commission was not merited to restrain that body, the Governor and the State Treasurer from proceeding with the refinancing of \$7,374,700 of long-term State highway obligations. The decision clears the refinancing plan of all legal obstacles.

SOUTH CAROLINA, State of (P. O. Columbia).—BOND OFFERING.—Sealed bids will be received until noon (Eastern Standard Time) on July 13 by E. P. Miller, State Treasurer, for the purchase of the following coupon or registered bonds:

\$7,274,000 State highway certificates of indebtedness. Dated Aug. 1 1934. Due on Aug. 1 as follows: \$274,000 in 1944; \$500,000, 1945 to 1948, and \$1,000,000, 1949 to 1953.

OR

\$2,962,000 State highway certificates of indebtedness. Dated Aug. 1 1934. Denom. \$1,000. Due on Aug. 1 as follows: \$262,000 in 1944 and \$300,000 in 1945 to 1953.

Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the certificates. They will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to the date of delivery. As between bidders naming the same rate of interest, the amount of premium will determine the award. Prin. and interest payable at the State Treasury, or at the agencies of the State in the cities of Charleston and New York. The right is reserved to reject any or all proposals. All proposals for the purchase of the \$2,962,000 certificates will be rejected if any proposal for the \$7,274,000 certificates is accepted. These certificates will be delivered in Columbia or New York at the option of the purchaser. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the purchaser. A certified check for 1% of the bonds bid for, payable to the State Treasurer, is required.

SOUTH CAROLINA, State of (P. O. Columbia).—NOTE SALE.—The \$4,230,000 issue of coupon or registered refunding notes offered for sale on June 26—V. 138, p. 4335—was awarded to a syndicate composed of local banks, headed by the South Carolina State Bank of Columbia, at a net interest cost of about 3.96%, on the notes divided as follows: 1,950,000 as 3½s, maturing \$600,000 on Feb. 1 1935; \$650,000 on Feb. 1 1936 and \$700,000 on Feb. 1 1937 and \$2,280,000 as 4½s, maturing \$750,000 on Feb. 1 1938 and 1939, and \$780,000 on Feb. 1 1940.

BONDS RESOLD.—It is stated that a block of \$2,200,000 of the above notes were later sold by the successful bidders to a syndicate composed of C. W. Haines & Co. of Columbia, McAllister, Smith & Pate of Greenville and R. S. Dickson & Co. of Charlotte. The said notes mature from Feb. 1 1935 to 1940.

SOUTH FLORIDA CONSERVANCY DISTRICT (P. O. Miami), Fla.—REPORT ON BOND REFUNDING.—In connection with the refinancing loan made to this district by the Reconstruction Finance Corporation in January—V. 138, p. 362—we give the following report from the Jacksonville "Times-Union" of June 19:

"By virtue of a long-term loan from the RFC the bonded indebtedness of the South Florida Conservancy District, stands to-day at a little less than \$500,000.

"It was announced yesterday by J. B. Jeffries of Miami, chairman of the district's board of supervisors, that the bondholders of approximately \$1,100,000 of the district's paper had turned them into the Jacksonville branch of the Atlanta Federal Reserve Bank and had been paid a little less than \$500,000 for their holdings.

"Located on the Southern shore of Lake Okeechobee, the district is made up of approximately 32,000 acres of land in Palm Beach and Hendry counties, the area including some of the richest part of the Florida "sugar bowl" territory.

"Frank Rawls, formerly of this city and now of Washington where he is an appraiser for the RFC, was here to view the completion of the loan, which was authorized in January. He said that the loan was the largest yet authorized to a Florida drainage district. It is made for a 30-year period at 4% interest."

SOLVAY, Onondaga County, N. Y.—BOND OFFERING.—William J. Burns, Village Clerk, will receive sealed bids until 3:30 p. m. on July 11, for the purchase of \$20,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated Aug. 1 1934. Denom. \$1,000. Due \$2,000 on Aug. 1 from 1936 to 1945, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the Solvay Bank, Solvay. A certified check for \$400, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

SPOKANE COUNTY SCHOOL DISTRICT NO. 335 (P. O. Spokane), Wash.—BOND SALE.—The \$9,000 issue of school bonds offered for sale on June 22—V. 138, p. 3987—was purchased by the Murphey-Favre Co. of Spokane as 5s for a premium of \$17.50, equal to 100.194, a basis of about 4.97%. Coupon bonds dated Aug. 1 1934. Due from Aug. 1 1936 to 1944, incl. Denom. \$500. Interest payable F. & A.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Edith G. Coke, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on July 20 for the purchase of \$156,000 not to exceed 6% interest emergency poor relief bonds. Dated July 1 1934. Due as follows: \$4,300 Sept. 1 1934; \$4,000 March 1 and \$4,100 Sept. 1 1935; \$4,200 March 1 and \$4,400 Sept. 1 1936; \$44,000 March 1 and \$45,000 Sept. 1 1937 and \$46,000 March 1 1938. Principal and interest (M. & S.) payable at the State Treasurer's office, Columbus. A certified check for \$1,560, payable to the order of the Board of Commissioners, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

STARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Dickinson), N. Dak.—BOND SALE.—The \$110,000 issue of school bonds offered for

sale on June 18—V. 138, p. 4168—was purchased by the Public Works Administration, as 4s at par. Dated Jan. 1 1934. Due from 1937 to 1954. No other bid was received.

STATESVILLE, Iredell County, N. C.—PRINCIPAL REFUNDING CONTEMPLATED ON MATURING BONDS.—The following report is taken from the "Wall Street Journal" of June 23:

"The North Carolina Municipal Council, Inc., reports limited principal refunding now appears necessary to restore the City of Statesville, N. C., to its former credit position. It is explained that for more than a year, since default first occurred, the city has attempted to resume a current basis without refunding but that only recently has it been possible to pay past due interest and since tax collections continue slow and the city is constantly faced with serial bond maturities, it is essential to readjust the debt structure in some such manner as through refunding. Refunding bonds to be due in 1949 are to be issued to take up bonds (except water, gas and light bonds) maturing on or before April 1 1936. The amount involved is about \$159,000."

STEVENS COUNTY (P. O. Colville), Wash.—WARRANTS CALLED.—The County Treasurer is said to have called for payment at his office on June 14, current expense fund and general fund warrants of various school districts.

STEVENSVILLE, Ravalli County, Mont.—BONDS NOT SOLD.—In connection with the \$40,000 water supply bonds approved by the voters on Feb. 26—V. 138, p. 1959—it is stated by the Town Clerk that no disposition has been made of the bonds as yet.

STILLWATER COUNTY (P. O. Columbus), Mont.—BOND CALL.—It is reported that Nos. 1 to 25 and 46 to 60 of the 5% funding bonds dated Aug. 1 1916 are being called for payment on Aug. 1.

STRASBURG, Tuscarawas County, Ohio.—BOND OFFERING.—Joseph B. Davidson, Village Clerk, will receive sealed bids until 12 M. on July 14 for the purchase of \$3,000 6% water works system extension bonds. Dated May 15 1934. Denom. \$300. Due \$300 on November 15 from 1935 to 1944 incl. A certified check for 5% of the bonds must accompany each proposal.

SUPERIOR, Douglas County, Wisc.—BOND REFUNDING PLAN ANNOUNCED.—The following report is taken from the Chicago "Journal of Commerce" of June 23:

"Refunding of Superior, Wisc., bonds maturing in 1934 will be accomplished through an operation now in process. Seipp, Princell & Co. has made arrangements to purchase an issue of Superior, Wisc., 5% refunding bonds, due 1944-53, which will furnish funds to retire this year's maturities. Offering of the refunding bonds may be announced in a few weeks.

SWARTHMORE SCHOOL DISTRICT, Delaware County, Pa.—BOND SALE.—The \$70,000 coupon school bonds offered on June 14, award of which was delayed pending decisions by the Public Works Administration on construction bids—V. 138, p. 4335—were finally sold to E. H. Rollins & Sons of Philadelphia, as 3¼s, at par plus a premium of \$1,764.90, equal to 102.52, a basis of about 3.035%. Dated June 1 1934 and due on June 1 as follows: \$2,000, 1940 and 1941; \$4,000, 1942 to 1955 incl.; \$2,000, 1956 and 1957 and \$3,000 in 1958 and 1959. Ten other bids were submitted for the issue.

SYKESVILLE, Jefferson County, Pa.—BOND AWARD DEFERRED.—Award of the \$37,000 4% bonds offered on June 20—V. 138, p. 3987—has been deferred until the next regular or called meeting of the Borough Council. The only actual bid submitted was an offer of par by the Public Works Administration. Singer, Deane & Scribner of Pittsburgh requested a 30-day option on the bonds at a price of par. Issu is dated Dec. 31 1933 and due Jan. 1 as follows: \$1,000 from 1936 to 1952 incl.; \$2,000, 1953 to 1959 incl. and \$3,000 in 1960 and 1961.

SYLACAUGA, Talladega County, Ala.—BOND PURCHASE CONTEMPLATED.—We are informed by the Town Clerk that the \$92,000 4% coupon or registered water works bonds voted on May 28—V. 138, p. 3817, will be purchased at par by the Public Works Administration on July 10, as per agreement. Due from 1935 to 1959, inclusive.

SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—Bids will be received by the city until July 6 for the purchase of \$135,000 municipal stadium bonds, due in from 1 to 13 years.

TAMPA, Hillsborough County, Fla.—PWA ALLOTMENT SOUGHT.—A letter was sent to Washington on June 16 by Mayor Chancy for a statement of the present status of the city's application for an allotment of \$6,000,000 from the Public Works Administration, for a sewer construction program in the city.

TAUNTON, Bristol County, Mass.—PWA ALLOTMENT REDUCED.—The agreement whereby the Public Works Administration was to allot \$103,000 on a loan and grant basis for sewer construction purposes has been changed to provide for a grant of only \$29,000 toward the cost of the work.

TOLEDO, Lucas County, Ohio.—BONDHOLDERS' PLAN DECLARED TOO DRASTIC.—City Council's finance committee at a special meeting on June 20 appointed a subcommittee to draft a counter proposal for submission to bondholders in an effort to arrange a bond refunding plan. This action was taken after the committee had indicated that the recent proposals of the Bondholders' Protective Committee, were entirely too drastic for the city in its present financial condition—V. 138, p. 4169. At the same time meeting, the Committee was advised in a report submitted by Earle Peters, Director of Finance, that less than \$707,000 will be available to meet expenditures during the last seven months of the year, as compared with \$1,239,391 spent during the first five months. The report, it is said, showed that the City actually spent \$392,173 more than it received during the initial five months. The Toledo "Blade" of June 21 referred to the demands of the Bondholders' Protective Committee as follows:

"The Bondholders' protective committee that conferred with council's finance committee Monday night asked the city to pay \$750,000 toward defaulted bonds, \$100,000 in interest on defaulted bonds, \$576,000 in interest on bonds due this year, to cut city expenditures from \$227,000 to \$200,000 a month for the rest of the year, to assess a sewer rental charge which would net \$100,000 and to finance all refunding plan costs."

TURTLE CREEK SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—The \$125,000 4% coupon school bonds offered on June 26—V. 138, p. 4169—were awarded to Halsey, Stuart & Co., Inc., of New York at par plus a premium of \$3,003, equal to 102.64, a basis of about 3.78%. Dated April 15 1934 and due on Oct. 15 as follows: \$6,000 from 1941 to 1955 incl., and \$7,000 from 1956 to 1960 incl. The bonds, in the opinion of counsel to the bankers, are general obligations of the district and are being re-offered for general investment at prices to yield from 3.50 to 3.70%, according to maturity. The district reports an assessed valuation for 1933 of \$10,602,500, while the net bonded debt, including the present issue, is placed at \$385,613.

Other bids were as follows:

Bidder	Prem.
Singer, Deane & Scribner	\$2,077.50
E. H. Rollins & Sons	1,300.00
Leach Bros.	375.00
Public Works Administration	Par

UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.—The \$12,000 selective sales tax poor relief bonds offered on June 25—V. 138, p. 3987—were purchased as 4½s by Albert J. Hickok, the only bidder. Dated July 2 1934 and due \$3,000 on Jan. 2 and July 2 in 1935 and 1936.

UNION, Union Free School District No. 1 (P. O. Endicott), Broome County, N. Y.—BOND SALE.—The \$120,000 coupon or registered school bonds offered on June 25—V. 138, p. 4169—were awarded as 3¼s to the Union Trust Co. of Endicott, at par plus a premium of \$333.80, equal to 100.28, a basis of about 3.45%. Dated June 1 1934 and due on Dec. 1 as follows: \$10,000 from 1935 to 1946, incl. Other bids were as follows:

Bidder	Int. Rate	Premium
A. C. Allyn & Co.	3.90%	\$198.00
George B. Gibbons & Co., Inc.	4.00%	372.00
George Bonbright & Co.	3.90%	238.92
Edward B. Smith & Co.	4%	318.00

UPPER YODER TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—BOND OFFERING.—Sealed bids will be received by the Secretary of the Board of Directors until July 10 for the purchase of \$14,000 operating expense bonds approved by the Pennsylvania Department of Internal Affairs on June 2. A certified check for \$500 is required.

URBANDALE (P. O. Des Moines) Polk County, Iowa.—BOND SALE.—The \$19,000 4% semi-ann. water system bonds offered for sale on June 18—V. 138, p. 4169—were purchased by the Carleton D. Beh Co. of Des Moines, for a premium of \$293, equal to 101.54.

UTAH COUNTY (P. O. Provo), Utah.—NOTE SALE.—A \$50,000 issue of tax anticipation notes is reported to have been purchased recently by the First Security Bank of Provo, at 2.375%.

VERNON, Oneida County, N. Y.—BOND SALE.—The \$50,000 coupon or registered water bonds offered on June 26—V. 138, p. 4169—were awarded as 4s at a price of par to the National Bank of Vernon. Dated July 1 1934 and due \$2,000 on July 1 from 1939 to 1963 inclusive.

VERONA, Essex County, N. J.—OPTION GRANTED ON BONDS.—Van Deventer, Spear & Co. of Newark have been granted a 30-day option on the \$24,000 6% coupon or registered bonds offered on June 5—V. 138, p. 3650. The offering consisted of:

\$20,000 assessment bonds of 1932. Due Aug. 15 1937.
4,000 general impt. bonds of 1932. Due \$2,000 on Aug. 15 in 1936 and 1937.
Each issue is dated Aug. 15 1932.

VIRGINIA, St. Louis County, Minn.—BONDS VOTED.—At the election held on June 18—V. 138, p. 3817—the voters approved the issuance of the \$200,000 in hospital bonds.

WADENA, Wadena County, Minn.—BONDS OFFERED.—Sealed bids will be received until 5 p. m. on June 29 by Hugh G. Parker, Village Clerk, for the purchase of a \$65,000 issue of memorial auditorium bonds. Interest rate is not to exceed 4½%, payable semi-annually.

WAKEFIELD, Middlesex County, Mass. LOAN OFFERING.—Sealed bids addressed to the Town Treasurer will be received until 1 p. m. on July 2 for the purchase at discount basis of a \$150,000 tax anticipation note issue. Dated July 3 1934. Due \$50,000 on April 4, May 3 and June 5 1935.

WALNUTPORT, Northampton County, Pa.—BOND OFFERING.—Guy H. Harpe, Borough Secretary, will receive sealed bids until 7 p. m. on July 9 for the purchase of \$20,000 4½% coupon bonds. Dated May 15 1934. Denom. \$1,000. Due May 15 as follows: \$1,000 from 1935 to 1950 incl., and \$2,000 in 1951 and 1952; optional on or after May 15 1940. Bonds are registerable as to principal. Int. payable on M. & N. 15. A certified check for 2% of the amount bid for, payable to the order of the Borough Treasurer, must accompany each proposal.

WARREN COUNTY (P. O. Warren), Pa.—LIST OF BIDS.—Other bids for the \$30,000 4% Rouse Hospital rehabilitation bonds awarded on June 19 to Yarnall & Co. of Philadelphia, at a price of 101.31, a basis of about 3.33%—V. 138, p. 4336—were as follows:

Bidder	Premium.
Warren Bank & Trust Co.	\$242.72
Singer Dean & Scribner	335.00
Glover & McGregor, Inc.	311.00
E. H. Rollins & Son	156.30
S. K. Cunningham	153.00
M. M. Freeman	68.66
Graham Parsons & Co.	177.30
Leech Brothers	180.00

WARREN, Trumbull County, Ohio.—BONDS AUTHORIZED.—The City Council has approved of an issue of \$8,000 4% municipal swimming pool construction bonds. Dated June 1 1934. Denom. \$1,000.

WARWICK CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Pine Island), Orange County, N. Y.—BOND SALE.—The \$34,000 coupon or registered school bonds offered on June 25—V. 138, p. 4169—were awarded as 4.60s to George B. Gibbons & Co., Inc. of New York, at a price of 100.37, a basis of about 4.57%. Dated July 1 1934 and due July 1 as follows: \$1,000 from 1935 to 1960 incl. and \$2,000 from 1961 to 1964 incl.

Bidder	Int. Rate.	Rate Bid.
First National Bank of Warwick	4.75%	100.22
Bacon, Stevenson & Co.	4.90%	100.29
A. C. Allyn & Co.	4.60%	100.33

WASHINGTON SUBURBAN SANITARY DISTRICT (P. O. Washington, D. C.), Md.—CORRECTION.—The \$300,000 5% water main and sewer construction bonds reported sold jointly to C. W. McNear & Co. and John Nuveen & Co., both of Chicago, in our issue of June 16 on page 4169, are the same obligations which were originally purchased by the bankers in April.—V. 138, p. 2972.

WELD COUNTY SCHOOL DISTRICT NO. 55 (P. O. Greeley), Colo.—BOND CALL.—The entire issue of 5½% school bonds dated July 1 1918, due on July 1 1948 and optional on July 1 1933, is being called for payment at the office of the International Trust Co. in Denver on July 1.

WELLSVILLE SCHOOL DISTRICT, Columbiana County, Ohio.—PROPOSED BOND ISSUE.—The Board of Education is preparing to issue \$5,000 bonds to finance the purchase of the Nicholson Field for athletic purposes.

WEST ALLIS, Milwaukee County, Wis.—BONDS AUTHORIZED.—At a meeting of the City Council on June 19 an ordinance was passed authorizing the issuance of \$35,000 in bonds for school construction and improvement.

WEST BURLINGTON, Des Moines County, Iowa.—BOND OFFERING.—It is reported that bids will be received until 7:30 p. m. on July 9 by E. V. Johnson, Town Clerk, for the purchase of an \$8,000 issue of 3, 3½, 3¾, 3⅞ or 4% coupon semi-annual water works bonds. Denom. \$500. Dated Aug. 1 1934. Due \$1,000 from 1936 to 1943, incl. These bonds were approved by the voters on June 12—V. 138, p. 4336.

WEST CHICAGO PARK DISTRICT (P. O. Garfield Park, Chicago), Cook County, Ill.—ANNOUNCES JULY INTEREST PAYMENT.—At a meeting of the new Chicago consolidated park district board yesterday payment of July 1 1934 interest on West Chicago park commissioner's bonds was approved, according to the Chicago "Journal of Commerce" of June 27. Payment of the July 1 interest was subject to some acrimonious discussion at an earlier meeting of the board, when a decision on whether or not to pay or what to pay was postponed until certain legal questions were decided. Comptroller Ed Heinz, formerly of the West Chicago park commissioners and controller of the consolidated board, announced yesterday that July 1 1934 interest will be paid on the new 20-year refunding 4% to 5% bonds, dated July 1 1933, and on the \$1,025,000 of 20-year funding 4% bonds, series A, also dated July 1 1933. Interest for the period from July 1 1933 to June 30 1934 will be paid on all the old issues of bonds still outstanding and now in default, it was also stated. The July 1 coupon on the refunding bonds is for a full year's interest. No payments were announced on any bond principal.

WEST HAVEN, New Haven County, Conn.—PROPOSED BOND ISSUE.—Temporary plans call for the issuance of \$150,000 unemployment relief bonds.

WESTMINSTER SCHOOL DISTRICT (P. O. Santa Ana) Orange County, Calif.—BOND SALE CONTINUED.—We are informed by J. M. Backs, County Clerk, that the sale of a \$10,000 issue of 5% semi-ann. school bonds—V. 138, p. 1960, was continued from June 5 to June 26. Dated Dec. 1 1933. Due \$2,000 from 1937 to 1941, inclusive.

WEST NEW YORK, Hudson County, N. J.—BONDS NOT SOLD.—No bids were obtained at the offering on June 26 of \$77,000 not to exceed 6% interest coupon or registered street bonds—V. 138, p. 4170. Dated June 1 1934 and due on June 1 as follows: \$4,000 from 1936 to 1943, incl., and \$5,000 from 1944 to 1952, incl.

WEST POINT, Clay County, Miss.—BOND ELECTION.—It is reported that an election will be held on July 14 to vote on the issuance of the \$50,000 in school and plant construction bonds, mentioned in V. 138, p. 4336.

WESTWOOD, Bergen County, N. J.—BONDS NOT SOLD.—No bids were obtained at the offering on June 26 of \$122,000 not to exceed 6% interest coupon or registered public impt. bonds—V. 138, p. 3988. Dated June 1 1934 and due June 1 as follows: \$2,000 in 1945 and \$10,000 from 1946 to 1957 inclusive.

WHEATLAND ELEMENTARY SCHOOL DISTRICT (P. O. Marysville), Yuba County, Calif.—BOND SALE.—The \$33,000 issue of 5%

semi-annual school bonds offered for sale on June 25—V. 138, p. 4170—was purchased by the Northern California Bank of Savings, of Marysville, paying a premium of \$10, equal to 100.03, a basis of about 4.995%. Dated July 1 1934. Due from July 1 1937 to 1958, incl. No other bid was received.

WHEELER INDEPENDENT SCHOOL DISTRICT (P. O. Wheeler), Texas.—BOND SALE DETAILS.—The \$25,000 issue of refunding bonds that was purchased by the State of Texas at a price of 95.00—V. 138, p. 3988—is dated March 1 1934. Denom. \$1,000. Coupon bonds maturing in 30 years and optional on any interest paying date. Bonds bear 5% interest, payable March 1.

WHITE SULPHUR SPRINGS, Meagher County, Mont.—We are informed by the Town Clerk and Treasurer that the \$2,500 coupon sewer refunding bonds offered on June 11—V. 138, p. 3818—were awarded to local investors, as 5½s, at par. Denom. \$500. Dated July 1 1934. Due on July 1 1939. Interest payable J. & J.

WILLIAMSBURG, James City County, Va.—FEDERAL FUND ALLOTMENT REDUCED.—A loan and grant of \$224,000 for water works and sewer system improvements, approved by the Public Works Administration in December 1933, has been changed to a grant alone in the sum of \$62,000. (An issue of \$180,000 bonds for this purpose was sold recently—V. 138, p. 4336.)

WINFIELD, Cowley County, Kan.—BOND SALE DETAILS.—The \$125,000 (not \$120,000) 3½% water works refunding bonds that were purchased by the Wheeler-Kelly-Hagney Trust Co. of Wichita—V. 138, p. 4170—were awarded at a price of 99.35, a basis of about 3.36%. Coupon bonds in the denomination of \$1,000 each. Due from July 1 1935 to 1944, incl. Interest payable J. & J.

WINONA, Winona County, Minn.—FEDERAL FUND ALLOTMENT REDUCED.—The loan and grant of \$270,000 for sewer construction that was approved by the Public Works Administration in January—V. 138, p. 536—has been changed to a grant alone, in the sum of \$69,000.

WINSTON-SALEM, Forsyth County, N. C.—NOTE SALE.—The \$600,000 revenue anticipation notes that were authorized recently by the Board of Aldermen—V. 138, p. 4336—were purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 3%.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on July 9, by F. Price Smith, County Treasurer, for the purchase of \$163,000 funding bonds. Denom. \$1,000. Dated June 1 1934. Interest rate is not to exceed 5%, payable semi-annually. Due on Dec. 1 as follows: \$20,000, 1935 to 1941, and \$23,000 in 1942. Prin. and int. payable at the County Treasurer's office. The approving opinion of Chapin & Cutler of Chicago, will be furnished and all bids must be so conditioned. A certified check for 2% of the bonds bid for, must be furnished by the bidder. Open bids will also be received for the purchase of these bonds.

Financial Facts Concerning Woodbury County—June 1 1934.
Area—876 square miles—561,000 acres.
Population—101,669—1930 census.
Estimated actual value—\$278,763,000.00—(based on past sales).
Assessed value—\$119,538,369.00
Real Estate (approximate), \$110,000,000.00
Personal (approximate), 10,000,000.00
1 mill levy producing approximately—\$120,000.00.
Moneys and Credits—\$10,358,873.00—6 mill levy.

YOUNGSTOWN, Mahoning County, Ohio.—PLANS VOTE ON BOND ISSUE.—The city plans to submit a \$75,000 bond issue proposal for consideration of the voters at the November general election. Proceeds would be used to finance the construction of a new police station and jail and a new fire department headquarters.

CANADA, Its Provinces and Municipalities.

DUFFERIN COUNTY (P. O. Orangeville), Ont.—BOND SALE.—James Henderson, County Treasurer, reports that award was made on June 25 of \$34,000 5% bonds to the Bank of Toronto at a price of 105.76, a basis of about 4.29%. Due in from 1 to 20 years. The next highest bid, an offer of 105.57, was tendered by the Dominion Securities Corp. of Toronto.

KINGSTON, Ont.—SUSPENDS BOND PRINCIPAL PAYMENTS.—At a recent meeting of the Council, it was decided that the town will cease to pay the principal which becomes due on its debentures, but will continue to pay interest, as authorized by Section 9 of the amended Ontario Municipal Act, reports the "Monetary Times" of Toronto of June 23.

POINTE CLAIRE, Que.—BOND SALE.—An issue of \$93,200 5% improvement bonds was sold recently jointly to Rene T. Leclerc, Inc., Banque Canadienne Nationale and Ernest Savard, Ltd., all of Montreal, at a price of 98.03.

PORT MOODY, B. C.—DEBT ADJUSTMENTS PROPOSED.—It connection with the report of the meeting of bondholders scheduled to be held in Vancouver on July 11 for the purpose of considering various debt readjustment plans—V. 138, p. 4170—the "Monetary Times" of Toronto of June 23 gave the following summary of the proposals set forth in a letter sent to bondholders by McDermid, Miller & McDermid of Vancouver, acting as fiscal agents for the city:

"Postponement of a year's interest on all outstanding debentures of the city.
"A 12-year advancement of maturity dates of outstanding debentures.
"Postponing the raising of sinking funds for four years.
"Issue of new debentures in substitution for present outstanding issues.
"No further issues of debentures until present outstanding debentures are retired, unless approval of the Minister of Municipal Affairs has first been obtained."

ST. BENOIT-JOSEPH LABRE, Amqui, Que.—INTEREST PAYMENT ORDERED.—The Quebec Municipal Commission has ordered payment of \$1,820 bond interest due on the obligations of the corporation to Nov. 1 1933.

SHERBROOKE, Que.—BOND SALE.—An issue of \$75,000 4½% improvement bonds was sold recently to Rene T. Leclerc, Inc., of Montreal, at a price of 99.78, a basis of about 4.53%. Due serially in from 1 to 20 years.

Bids for the issue were as follows:	Rate Bid.
Bidder—	
Rene T. Leclerc	99.787
Hanson Bros.	99.61
Bank of Montreal	99.55
W. C. Pitfield & Co.	99.522
McTaggart, Hannaford, Birks & Gordon	99.06

SUMMERSIDE, P. E. I.—BOND SALE.—R. A. Daly & Co. of Toronto have purchased an issue of \$40,000 4½% improvement bonds at a price of 102.54, a basis of about 4.31%. Due in 20 years.

WESTMOUNT, Que.—BOND OFFERING.—A. F. Bell, Secretary-Treasurer, will receive sealed bids until 2 p. m. on July 5 for the purchase of \$220,000 4% improvement bonds, due annually on May 1 from 1935 to 1970 incl. This issue was authorized recently.—V. 138, p. 4336.

WINDSOR, Ont.—FAVORABLE TAX COLLECTIONS HELD AID TO BONDHOLDERS.—The marked improvement in tax collections during the first five months of this year, as compared with receipts in the corresponding period in 1933, has given rise to the possibility that collections throughout the entire year will be sufficient to cover all normal operating charges and leave a surplus for distribution to bondholders, according to the Toronto "Globe" of June 22. The city, it is said, has made no payments on its debts since December 1932. The total bonded debt at that time was \$13,426,282. The tax roll for 1934 amounts to \$2,369,610, of which \$1,140,104, or 47.11%, was collected to May 31. This compares with total collections to May 31 1933 of \$846,925, against a tax roll of \$2,638,235. Early in 1934 it was estimated that if 58% of the current levy were collected it would be enough to meet estimated expenditures during the year. The possibility of some payment being made to bondholders is further enhanced by the fact that the collections of all tax arrears in 1933 were applied to the liquidation of bank loans, whereas the funds obtained through such payments this year will be at the disposal of the Board of Supervisors, it is said.

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NOTICE OF PRESENTATION OF PLAN OF REORGANIZATION

The undersigned Committee has prepared and on June 27, 1934, presented to the Interstate Commerce Commission, pursuant to Section 77 of the Bankruptcy Act, a proposed Plan of Reorganization of the Railway Company. Copies of the proposed Plan and of the Committee's letter to depositors and holders of General Mortgage 5% Gold Bonds are available for distribution and may be obtained from the Secretary of the Committee or the Depositary.

Dated, New York,
June 28, 1934.

by **CARROL M. SHANKS, Chairman**
Associate General Solicitor
The Prudential Insurance Company
of America, Newark, N. J.

Counsel:

MARSHALL & WEHLE,
50 Broadway,
New York, N. Y.

CHARLES R. BUTTS

President
The Norwich Savings Society
Norwich, Conn.

Secretary:

ARTHUR McCLEMENT,
50 Broadway,
New York, N. Y.

HARRY C. HAGERTY

Assistant Treasurer
Metropolitan Life Insurance Company
New York, N. Y.

Depositary:

**CHEMICAL BANK &
TRUST COMPANY,**
165 Broadway,
New York, N. Y.

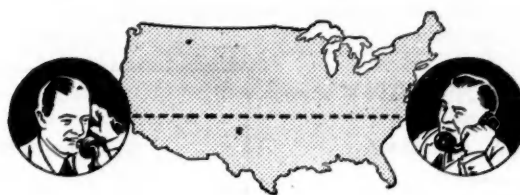
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Committee



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State of San Paulo
(UNITED STATES OF BRAZIL)
Fifteen-Year 8% Sinking Fund Gold Bonds
External Loan of 1921.

Coupons due July 1, 1934.

Pursuant to Decree of the Chief of the Provisional Government of the United States of Brazil, known as Presidential Decree No. 23829 of February 5, 1934, funds have been deposited with the undersigned on behalf of the State of San Paulo, sufficient to make a payment on or after July 2, 1934, in lawful currency of the United States of America, of 20% of the face amount of the coupons due July 1, 1934, appertaining to the above Bonds, amounting to \$8. for each \$40. coupon and \$4. for each \$20. coupon.

The acceptance of such payment is optional with the holders of said Bonds and coupons, but pursuant to the terms of said Decree and of said deposit with us, such payment, if accepted by the holders of said Bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

Holders of said July 1, 1934, coupons may obtain payment of the amounts above mentioned only upon presentation and surrender of their coupons for final cancellation, with appropriate letter of transmittal, at the office of the undersigned.

No present provision has been made for the coupons past due, but they should be retained for future adjustment.

SPEYER & Co.

Special Agent.

New York, June 30, 1934.

State of San Paulo
(UNITED STATES OF BRAZIL)

Twenty-Five Year 8% Secured Sinking Fund Gold Bonds
External Loan of 1925.

Forty-Year 6% Sinking Fund Gold Bonds
External Dollar Loan of 1928.

Coupons due July 1, 1934.

Pursuant to Decree of the Chief of the Provisional Government of the United States of Brazil, known as Presidential Decree No. 23829 of February 5, 1934, funds have been deposited with the undersigned on behalf of the State of San Paulo, sufficient to make a payment on or after July 2, 1934, in lawful currency of the United States of America, of 20% of the face amount of the coupons due July 1, 1934, appertaining to the above Bonds, amounting, with respect to the 8% Loan of 1925, to \$8. for each \$40. coupon and \$4. for each \$20. coupon, and with respect to the 6% Loan of 1928, to \$6. for each \$30. coupon and \$3. for each \$15. coupon.

The acceptance of such payment is optional with the holders of said Bonds and coupons, but pursuant to the terms of said Decree and of said deposit with us, such payment, if accepted by the holders of said Bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

Holders of said July 1, 1934, coupons may obtain payment of the amounts above mentioned only upon presentation and surrender of their coupons for final cancellation, with appropriate letter of transmittal, at the office of either of the undersigned.

No present provision has been made for the coupons past due, but they should be retained for future adjustment.

SPEYER & Co.

J. HENRY SCHRODER BANKING CORP.

Special Agents.

New York, June 30, 1934.

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Public Service Bonds
Municipal Bonds

Liquidation

The FIRST NATIONAL BANK IN EAST ST. LOUIS, located at East St. Louis, in the State of Illinois, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

R. F. READER,
Cashier.

Dated May 10, 1934.

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Dividends

LOEW'S INCORPORATED
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June 29th, 1934.

THE Board of Directors has declared a quarterly dividend of \$1.62½ per share on the outstanding \$6.50 Cumulative Preferred Stock of this Company, payable on the 15th day of August, 1934 to stockholders of record at the close of business on the 28th day of July, 1934. Checks will be mailed.

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Vice President & Treasurer

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Dividends

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AND ELECTRIC COMPANY**
INCORPORATED
(of Delaware)

NOTICE OF DIVIDEND

A quarterly dividend of twenty-five cents (25¢) a share, payable in cash, on the common stock of the Company, has been declared payable August 1, 1934 to common stockholders of record at the close of business on July 6, 1934.

The Company has been advised by the Voting Trustees that as to Common Stock deposited under the Voting Trust Agreement dated January 2, 1931, this dividend will be paid on August 1, 1934, to holders of Voting Trust Certificates of record at the close of business on July 6, 1934.

W. K. DUNBAR, Secretary.

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 74

A quarterly cash dividend for the three months' period ending June 30, 1934, equal to 1½% of its par value, will be paid upon the Common Capital Stock of this Company by check on July 16, 1934, to shareholders of record at the close of business on June 30, 1934. The Transfer Books will not be closed.

D. H. FOOTE, Secretary-Treasurer.

San Francisco, California.

CANCO

**AMERICAN
CAN COMPANY**
COMMON STOCK

A quarterly dividend of one dollar per share has been declared on the Common Stock of this Company, payable August 15, 1934, to stockholders of record at the close of business July 25, 1934. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, Secretary.

AMERICAN MANUFACTURING COMPANY
Noble and West Streets
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock of the Company payable July 1, 1934 to stockholders of record June 15, 1934.

ROBERT B. BROWN, Treasurer.

AMERICAN LIGHT & TRACTION CO.

Dividend Notice

The Board of Directors of AMERICAN LIGHT & TRACTION COMPANY, at a meeting held June 27, 1934, declared the regular quarterly dividend of 1½% on the Preferred Stock, and a dividend of 40 cents per share on the Common Stock, both payable August 1, 1934, to stockholders of record at the close of business July 13, 1934.

The transfer books will not be closed.

JAMES LAWRENCE, Secretary.

Notice to Stockholders of

Interstate Equities Corporation American Founders Corporation
American Colony Insurance Company
Chain & General Equities Inc. Allied General Corporation

THE EQUITY CORPORATION has issued to the holders of the following stocks invitations to tender their shares in exchange for its own \$3 Convertible Preferred Stock and Common Stock on the bases set forth below (subject to the terms and conditions set forth in such invitations):

For each share of	Shares of THE EQUITY CORPORATION	
	\$3 Convertible Preferred Stock	Common Stock
Interstate Equities Corporation		
Preferred Stock	8/10	or 10
Common Stock		1/2
American Founders Corporation		
Preferred Stock, Series A or B	1/2... and	4 1/2
	or	10 1/2
Preferred Stock, Series D	1/2... and	4
	or	10
American Colony Insurance Company		
(Certificates showing a par value of \$2.66 2/3, \$6 or \$10 per share)		4
*COLONIAL STATES FIRE INSURANCE COMPANY		
(Certificates showing a par value of \$3.20 per share)		2
*COLONIAL STATES FIRE INSURANCE COMPANY		
(Certificates showing a par value of \$10.00 per share)		4
*GERMANIC FIRE INSURANCE COMPANY OF NEW YORK		
(Stock Certificates or Interim Receipts)		2
*MAJESTIC FIRE INSURANCE COMPANY OF NEW YORK		2
*Now merged with American Colony Insurance Company		
Chain & General Equities Inc.		
Preferred Stock		25
Common Stock		1
Allied General Corporation		
Preferred Stock		6
Class A Stock		1/2
Common Stock		1/20

This advertisement is not an offer of sale or solicitation of an offer to buy any security. Offering of Stocks of The Equity Corporation is made only by means of a written Prospectus dated June 5, 1934 and meeting the requirements of Section 10 of the Securities Act of 1933, Data Supplementary thereto dated June 22, 1934, The Equity Corporation report for the three months ended March 31, 1934, and the invitations to stockholders indicated above, copies of which may be secured from the office of the Corporation at 1 Exchange Place, Jersey City, N. J. This advertisement is not for use in States in which Stocks of The Equity Corporation are not qualified for sale.

The Equity Corporation

1 EXCHANGE PLACE, JERSEY CITY, NEW JERSEY

Dividends

ALLIED CHEMICAL & DYE CORPORATION 61 Broadway, New York

June 26, 1934

Allied Chemical & Dye Corporation has declared quarterly dividend No. 54 of One Dollar and Fifty Cents (\$1.50) per share on the Common Stock of the Company, payable August 1, 1934, to common stockholders of record at the close of business July 11, 1934.

W. C. KING, Secretary.

SOUTHERN CALIFORNIA EDISON COMPANY LTD. Edison Building Los Angeles, California

A quarterly dividend of 37½c. per share on the outstanding Common Stock (being Common Stock Dividend No. 98) will be paid on August 15, 1934, to stockholders of record at the close of business on July 20, 1934. Checks will be mailed from Los Angeles, August 14.

B. T. STORY, Treasurer

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(Accrued interest to be added)

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 the State of New York. Interim Certificates will be delivered in the first instance pending preparation of Definitive Bonds.*

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The Northern Trust Company Chicago	Harris Trust & Savings Bank Chicago	Kean, Taylor & Co.	L. F. Rothschild & Co.	White, Weld & Co.
New York State National Bank Albany	R. H. Moulton & Company Incorporated	J. & W. Seligman & Co.	Mercantile-Commerce Bank & Trust Company St. Louis	
Hemphill, Noyes & Co.	Darby & Co.	Wallace & Co.	Stranahan, Harris & Co. Incorporated	Laurence M. Marks & Co.
Kelley, Richardson & Co. Incorporated	Hornblower & Weeks	Lee Higginson Corporation	The Public National Bank & Trust Company	
Central Republic Company Chicago	Riter & Co.	Whiting, Weeks & Knowles, Inc. Boston	Wells-Dickey Co. Minneapolis	Stern Brothers & Company Kansas City
Mason-Hagan, Inc. Richmond	Trust Company of Georgia Atlanta	Green, Ellis & Anderson	The Illinois Company Chicago	Edward Lowber Stokes & Co. Philadelphia

June 29, 1934.

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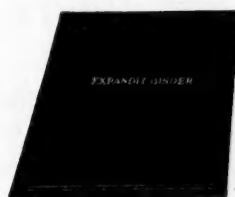
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Reserve . . . \$38,000,000
Total Assets in Excess of \$700,000,000

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Maj.-Gen. The Hon. S. C. Mewburn, C.M.G.

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W. A. Bog — Jackson Dodds

Branches and Agencies

In CANADA and NEWFOUNDLAND—Over 550 Branches.

In LONDON: 47 Threadneedle St., E.C. 2;
9 Waterloo Place, S.W. 1.

In PARIS: Bank of Montreal (France), 6 Place Vendôme.

In the UNITED STATES—New York: 64 Wall Street;
Chicago: 27 South La Salle St.; San Francisco: Bank of Montreal (San Francisco), 333 California St.

In the WEST INDIES—Complete banking facilities through Barclays Bank (Dominion, Colonial and Overseas).

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO
Established 1867

Paid-up Capital . . . \$30,000,000

Reserve . . . 20,000,000

This Bank is in close touch with the commercial and financial life of Canada and is well equipped to serve corporations, firms and individuals interested in Canadian business.

Branches in every important city and town in Canada and Newfoundland, also in Portland, Oregon; San Francisco, Seattle; Los Angeles; London; England; Mexico City; Havana; Kingston, Jamaica; St. Pierre in St. Pierre et Miquelon; Rio de Janeiro; Bridgetown; Barbados; and Port of Spain, Trinidad.

NEW YORK AGENCY:
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Established 1856

H. Hentz & Co.**Members**

New York Stock Exchange
New York Curb Exchange
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N. Y. Cotton Exchange Bldg.
NEW YORK

BOSTON
PARIS
GENEVA

DALLAS
LONDON
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DETROIT
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Continuing the security business
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Trading Dept. Thos. Graham LOUISVILLE, KY.

L. D.
227

James Talcott, Inc.
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1854



1934

Entire output of
mills sold and financed

225 FOURTH AVENUE, NEW YORK

"The ABC of Factoring" on request

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SAN FRANCISCO
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Van Nuys Building
TRinity 5376

STERN, KEMPNER & CO.

14 Wall Street

New York

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000.00

Surplus and Undivided Profits, \$27,102,559.70

Jan. 1, 1934

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

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